

MR01

Particulars of a charge



Companies House

016481/23



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is**
You may not use this form to
register a charge with an
instrument. Use form MR02.

WEDNESDAY



Use
this
form

A89XCHOA

A21

17/07/2019

#248

COMPANIES HOUSE

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 07446970

Company name in full Veoo Ltd

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 15/07/2019

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Redd Factors Ltd

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Neil Warren**

Company name **Redd Factors Ltd**

Address **Shalford Dairy**

Wasing Estate

Post town **Aldermaston**

County/Region **Berkshire**

Postcode **R G 7 4 N B**

Country **UK**

DX

Telephone **0118 971 2831**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7446970

Charge code: 0744 6970 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2019 and created by VEOO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2019.

Given at Companies House, Cardiff on 24th July 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Debenture

over the assets and undertaking of
Veoo Ltd (07446970)

Dated 15th July 2019

Veoo Ltd (Company Number 07446970) (1)
Redd Factors Limited (Company Number 03415638) (2)



DATE: 15th July 2019

PARTIES:

- (1) **VEOO LIMITED** a limited company incorporated in England and Wales under number 07446970 whose registered office is 22-25 Eastcastle Street, 4th Floor, London, W1W 8DF (the "Client"); and
- (2) **REDD FACTORS LIMITED** a limited company incorporated in England and Wales under number 03415638 whose registered office is Shalford Dairy, Wasing Estate, Aldermaston, Berkshire RG7 4NB ("Redd").

Issued under the authority of the Client's Memorandum and Articles of Association and pursuant to a Resolution of the Client's directors dated 15th July 2019.

- 1.1 The Client will (in the absence of Redd's express written agreement to the contrary) on demand pay to Redd the Secured Liabilities as hereinafter defined.
- 1.2 "Secured Liabilities" shall mean all monies and liabilities which are or shall at any time hereafter be due owing or incurred to Redd by the Client (whether actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety and/or in any other capacity) and/or any holding company or subsidiary company of the Client within the meaning of section 1159 of the Companies Act 2006 costs and expenses incurred by Redd in relation to this Debenture or any other security held by Redd for the said monies and liabilities or in enforcing the same on a full indemnity basis together with all disbursements and interest and other lawful charges and expenses computed and compounded from time to time in accordance with the credit terms agreed from time to time between the Client and Redd and in the absence of any such agreed terms computed and compounded with quarterly rests at the rate of 6 per centum per annum over the base rate of lending from time to time of Lloyds TSB Plc all such costs expenses disbursements interest and other lawful charges and expenses as well after as before any demand made or judgment obtained.
- 1.3 "the Act" shall mean the Insolvency Act 1986 including such Act as amended or re-enacted or extended from time to time and any order or regulation made under it.
- 1.4 "Charged Assets" shall mean all the goodwill undertaking property assets revenues and rights charged hereunder.
- 1.5 "Financing Agreement" shall mean the agreement details of which are set out in Schedule 4 of this Debenture.
- 1.6 "Fixed Charge Assets" shall mean such of the Charged Assets as shall for the time being be subject to the fixed charges created by sub-clauses 3.1 to 3.11 (inclusive) and clause 4 hereof and any other of the Charged Assets in respect of which the floating charge created by clause 3.12 shall have crystallized.
- 1.7 The expression "Schedule B1" shall mean Schedule B1 to the Act, the expression "Administrator" shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Act and the expression "Receiver" shall have the meaning assigned to it section 29(1)(a) of the Act (not being an administrative receiver as defined in section 29(2) of the Act).
- 1.8 The singular includes the plural and vice versa and any of the three genders includes either of the others.
- 1.9 A Certificate issued by an officer of Redd as to the amount of the Secured Liabilities or such costs and expenses referred to in clause 1.2 and incurred by Redd from time to time shall for all purposes (in the absence of manifest error) be conclusive evidence against and bind the Client.
- 1.10 The Schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture.

1.11 References to:-

- 1.11.1 "including" shall not be construed as limiting the generality of the words preceding it;
- 1.11.2 this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended varied supplemented restated substituted or novated from time to time;
- 1.11.3 any person are to be construed to include references to a corporation firm company, partnership joint venture unincorporated body of persons individual or any state or agency of a state whether or not a separate legal entity;
- 1.11.4 any person are to be construed to include that person's assignees or transferees or successors in title whether direct or indirect.

1.12 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Financing Agreement and of any side letters between any parties in relation to the Financing Agreement are incorporated in this Debenture.

- 2. This security shall be a continuing security to Redd notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other security whether by way of mortgage equitable charge or otherwise howsoever which Redd may now or at any time hereafter hold for or in respect of the Secured Liabilities or any of them or any part thereof respectively and will not be affected by any release reassignment or discharge of any such security.
- 3. The Client with full title guarantee hereby charges with the payment and discharge of and the Secured Liabilities:

3.1 by way of legal mortgage all freehold and leasehold property of the Client;

- 3.1.1 the title to which is registered at H M Land Registry and which is described in Schedule 1 hereto; and
- 3.1.2 the title to which is not registered at H M Land Registry and which is described in Schedule 2 hereto;

together with all buildings fixtures (including trade and tenant's fixtures) and plant and machinery from time to time thereon and all liens charges options agreements easements rights estates and interests relating thereto and/or the proceeds of sale thereof (collectively "the Legally Mortgaged Property");

- 3.2 by way of fixed charge all freehold and leasehold property (excluding the Legally Mortgaged Property) now and at any time during the continuance of this security belonging to, or charged to, the Client (including any equitable interest in any such property) together with all buildings fixtures (including trade and tenant's fixtures) and plant and machinery from time to time thereon and the benefit of all liens charges options agreements licences covenants easements rights estates and interests relating thereto and/or the proceeds of sale thereof;
- 3.3 by way of fixed charge all present and future plant machinery vehicles computers and other equipment of the Client both present and future (including but not limited to that specified in Schedule 3 hereto) and all spare parts replacements and fixtures and additions for the same and the full benefit of all warranties and contracts relating to the same but excluding stock-in-trade of the Client;
- 3.4 by way of fixed charge all the present and future goodwill uncalled capital and all present and future patents trade marks and service marks (whether registered or not) brand and trade names registered designs design rights copyrights computer programs inventions confidential information know-how and all other intellectual or intangible property or rights and all applications for the protection of any of the foregoing in any part of the world and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Client;

- 3.5 by way of fixed charge all Book Debts (as defined in the Financing Agreement) intended to but which do not for any reason vest absolutely and effectively in Redd together with the Associated Assets (as defined in the Financing Agreement) to such Book Debts (the "Non-Vesting Debts");
- 3.6 by way of fixed charge all debts (other than Book Debts absolutely and effectively vested in or held on trust for Redd under the Financing Agreement and Non-Vesting Debts) revenues and claims both present and future (including bank deposits and credit balances) and all things in action due or owing or which may become due or owing to or purchased or otherwise acquired by the Client (including any sums owing by Redd to the Client) and the full benefit of all rights remedies and proceedings relating thereto including but not limited to any negotiable or non-negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservations of proprietary rights rights of tracing liens and all other rights and remedies of whatsoever nature in respect of the same (the "Other Debts");
- 3.7 by way of fixed charge all moneys from time to time standing to the credit of any account of the Client ("Credit Balances");
- 3.8 by way of fixed charge all stocks shares bonds securities and investments of any kind whatsoever whether marketable or otherwise and all other interests including but not limited to loan capital of the Client now and at any time during the continuance of this security belonging to the Client and all dividends and any other rights in respect thereof (the "Securities");
- 3.9 by way of fixed charge all present and future contracts or policies of insurance and assurance (including for the avoidance of doubt, but not limited to, life policies and insurances relating to the Charged Assets) in which the Client now or hereafter has an interest ("Policies") and all monies from time to time payable thereunder including any refund of premiums;
- 3.10 by way of fixed charge all present and future contracts and contractual rights in respect of any plant machinery and chattels held under lease hire purchase or similar agreements or subject to retention of title;
- 3.11 by way of fixed charge all present and future rights in any recoveries made in respect of transactions at an undervalue transactions defrauding creditors wrongful trading fraudulent trading and any other form of malpractice;
- 3.12 by way of floating charge (to which paragraph 12 of Schedule B1 applies) the undertaking and all other property assets and rights of the Client whatsoever and wheresoever both present and future including but not limited to the stock-in-trade of the Client wheresoever and the heritable property and the whole of the property assets and rights in Scotland which is or may be from time to time while this instrument is in force comprised in the property and undertaking of the Client including all that property assets and rights of the Client for the time being charged by way of fixed charge under sub-clauses 3.1 to 3.11 (inclusive) if and in so far as such charges shall for any reason be ineffective as fixed charges. Redd may in its sole discretion and at any time by notice to the Client convert such floating charge into a fixed charge in respect of any assets specified in the notice which Redd considers to be in jeopardy and may appoint a Receiver thereof.
4. The Client with full title guarantee hereby charges by way of a first fixed charge and releases to Redd as a continuing security for the payment of all the Secured Liabilities any such deposit of money that the Client may have with Redd ("the Deposit") and all the right title benefit and interest of the Client whatsoever present and future therein together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto to the intent that any such charge shall operate as a release of the Deposit to Redd until all Secured Liabilities have been paid or discharged.
5. The floating charge created by clause 3.12 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Assets if:
- (a) the Client:

- (i) creates or attempts to create on all or any part of the Charged Assets any encumbrance without the prior written consent of Redd or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Assets (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
 - (b) a receiver is appointed over all or any of the Charged Assets that is subject to the floating charge;
 - (c) any person levies (or attempts to levy) any distress attachment execution or other process against all or any part of the Charged Assets; or
 - (d) Redd receives notice of the appointment of or a proposal or an intention to appoint an administrator of the Client.
6. The Client shall at any time if and when required by Redd execute such further legal or other mortgages fixed or floating charges or assignments in favour of Redd as Redd shall from time to time require over all or any of the Charged Assets both present and future including but not limited to assets specified in any notice converting the floating charge into a fixed charge all freehold leasehold and heritable properties present and future the Securities and the book and other debts revenues and claims of the Client and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure the Secured Liabilities or to facilitate the realisation of the Charged Assets or the exercise of the powers conferred on Redd or a Receiver or an Administrator appointed by it such further mortgages charges or assignments to be prepared by or on behalf of Redd at the cost of the Client and to contain an immediate power of sale without notice a clause excluding section 93 and the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of Redd as Redd may reasonably require.
7. The Client hereby covenants that it will not save with Redd's written consent:
- 7.1 create or attempt to create or permit to subsist any further mortgage debenture or charge or pledge upon or permit any lien or other encumbrance to arise on or affect the Charged Assets or any part thereof other than this Debenture; or
 - 7.2 part with possession of or transfer sell lease or otherwise dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the ordinary course of the business of the Client)

and the Client applies (and will apply) to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Client in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 15th July 2019 in favour of Redd Factors Limited referred to in the Charges register."

- 8. Any debentures mortgages or charges hereafter created by the Client (otherwise than in favour of Redd) shall be expressed to be subject to this Deed.
- 9. The Client shall (subject to the rights of any prior mortgagee) deposit with Redd and Redd during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Client's freehold and leasehold property Securities and Policies for the time being and the Client shall on demand in writing made to the Client by Redd at the cost of the Client execute a valid legal mortgage or other security of any freehold and leasehold properties and any fixed or other plant and machinery acquired by the Client after the date hereof or in which the Client may hereafter have an interest to secure the payment or discharge to Redd of the Secured Liabilities such legal mortgage or other security

to be in such form as Redd may reasonably require and to have priority over the floating charge created by this Debenture unless Redd declares otherwise.

10. The Client hereby covenants with Redd that during the continuance of this security the Client:

- 10.1 shall carry on its business in a proper and efficient manner and will not save with Redd's prior written consent make any substantial alteration in the nature of that business;
- 10.2 shall not save with Redd's prior written consent sell or otherwise dispose of the whole or any substantial part of its undertaking or assets nor do or permit to be done any act or thing which will or might depreciate jeopardise or otherwise prejudice the security held by Redd or materially diminish the value of any of the Charged Assets;
- 10.3 shall at its own expense furnish Redd with copies of the trading and profit and loss account and audited balance sheet in respect of each financial year of the Client and of every subsidiary thereof forthwith upon the same becoming available and not in any event later than the expiration of 3 months from the end of such financial year and also from time to time such other financial statements and information respecting the assets and liabilities of the Client as Redd may reasonably require;
- 10.4 shall maintain the aggregate value of the Other Debts (excluding debts owing by any subsidiary of the Client) and cash in hand and at bank as appearing in the Client's books and of its stock according to the best estimate that can be formed without it being necessary to take stock for the purposes at a sum to be fixed by Redd from time to time and whenever required by Redd shall obtain from one of the directors of the Client and furnish to Redd a certificate showing the said aggregate value;
- 10.5 shall deal with the proceeds of Other Debts and other revenues and claims (including without limitation all moneys which it receives in respect of any policies of insurance or assurance fees royalties or other income) hereby charged in accordance with any directions from time to time given in writing by Redd and in default of and subject to any such directions shall deal with all such Other Debts and other revenues and claims in the ordinary course of getting in and realising the same and pay such proceeds into a separate designated bank account (as Redd may require) and pay or otherwise deal with such money standing in such account in accordance with any directions from time to time given in writing by Redd and until such payment shall hold all moneys so received upon trust for Redd; and the Client shall not without Redd's prior consent in writing purport to charge sell assign factor pledge release exchange discount or otherwise deal with or dispose of all or any of such Other Debts and other revenues and claims in favour of any other person and shall if called upon to do so by Redd execute a legal assignment of such Other Debts and other revenues and claims to Redd in such terms as Redd may require and give notice thereof to the debtors from whom such Other Debts revenues and claims are owing or incurred and take such other steps as Redd may require to perfect such legal assignment.
- 10.6 shall insure and keep insured with an Insurance office or underwriters to be notified in writing to Redd from time to time and if so required by Redd in the joint names of the Client and Redd such of its property as is insurable against loss or damage by fire and such other risk as Redd may from time to time require to the full replacement value thereof and shall maintains such other insurances as are normally maintained by prudent companies carrying on similar businesses and will duly and punctually pay all premiums and other monies necessary for effecting and keeping up such insurance within one week of the same becoming due and will on demand produce to Redd the policies of such insurance and the receipt of such payments and if default shall at any time be made by the Client in effecting or keeping up such insurance as aforesaid and in producing any such policy or receipt to Redd on demand Redd may take out or renew such insurances in any sum which Redd may think expedient and all monies expended by Redd under this provision shall be repayable to Redd by the Client;
- 10.7 shall procure that Redd will be entitled to be paid the proceeds of any such policy of insurance (other than in respect of employers' or public liability) and the Client will promptly irrevocably

- instruct any insurer of a policy to pay the proceeds of it to Redd and undertakes to Redd to repeat that instruction if Redd require;
- 10.8 shall procure that all moneys received on any insurance policy (unless paid to Redd in terms of clause 10.7) will, as Redd require, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities;
 - 10.9 shall keep all building and all plant and machinery fixtures and fittings and other effects in or upon the same and every part thereof in good and substantial repair and in good working order and condition and in default Redd may as it thinks fit repair and keep in repair the assets or any of them (with liberty for that purpose by itself or its agents to enter upon the freehold and leasehold property of the Client);
 - 10.10 will allow Redd at all reasonable times to enter upon any part of the freehold and leasehold property of the Client and of any other property where the Client may be carrying out any contract or other works and to inspect the Client's books of account and other books and documents and those of its subsidiaries;
 - 10.11 shall inform Redd promptly of any acquisition by the Client of any freehold leasehold or other interest in property;
 - 10.12 shall comply with all statutes by law and regulations relating to its business and the whole or any part of the Charged Assets.
11. Notwithstanding anything hereinbefore contained the principal sum hereby secured and all unpaid interest which has accrued hereunder shall become immediately payable and the security enforceable:
- 11.1 if a distress or execution or other legal process is levied or issued against any of the property of the Client (and is not paid out within 14 days) or any judgement or decree or order of any court or tribunal for payment of money remains unsatisfied for 7 days or more; or
 - 11.2 if a petition is presented or an order made or a resolution passed or analogous proceedings are taken for the winding up dissolution or administration of the Client or if a notice is issued convening a meeting for the purpose of passing any such resolution (save for the purpose of and followed within 4 months by an amalgamation or reconstruction not involving or arising out of insolvency on terms previously approved in writing by Redd); or
 - 11.3 in relation to the Client an administration application under paragraph 10 of Schedule B1 or the appointment of an administrator under paragraph 12 or paragraph 20 of Schedule B1; or
 - 11.4 if an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver administrative receiver liquidator or similar officer is appointed of the whole or any part of the undertaking property assets or revenues of the Client; or
 - 11.5 if the Client stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay its debts within the meaning of section 123 of the Act or when they fall due or if a notice is issued convening a meeting (whether formal or informal) of or the Client proposed or enters into any composition or arrangements with its creditors generally or any class of its creditors; or
 - 11.6 if the Client without Redd's prior consent in writing ceases or threatens to cease to carry on its business or any material part thereof in the normal course or changes the nature or mode of conduct of its trading in any material respect; or
 - 11.7 if the Client commits (or threatens to commit) any breach of the terms of this Debenture or the Financing Agreement or of its obligations to Redd and the Client fails within 28 days to remedy such breach (if capable of remedy) after being required to do so in writing by Redd;

- 11.8 if the Client requests Redd to appoint any person or persons to be a Receiver under this Debenture; or
- 11.9 if a Termination Event occurs under the Financing Agreement (as defined therein).
12. At any time after Redd shall have demanded payment of the Secured Liabilities or in the event of the application of any of the provisions of clause 10 (except during a moratorium in relation to the Client as provided for in paragraphs 41 or 42 of Schedule B1) Redd may exercise, in relation to the Fixed Charge Assets, without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers and discretions hereby conferred either expressly or by reference on a Receiver appointed hereunder.
- 12.1 At any time after Redd shall have demanded payment of the Secured Liabilities or in the event of the application of any of the provisions of clause 10 (except during a moratorium in relation to the Client as provided for in paragraphs 41 or 42 of Schedule B1) or if requested by the Client Redd may appoint in writing a Receiver of all or any part of the Fixed Charge Assets.
- 12.2 Redd may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 12.3 Any appointment over part only of the Fixed Charge Assets will not preclude Redd from making any subsequent appointment of a Receiver over any part of the Fixed Charge Assets over which an appointment has not previously been made by it.
- 12.4 The Receiver shall be the agent of the Client which subject to the provisions of the Act shall alone be personally liable for his acts defaults and remuneration.
- 12.5 The Receiver shall have all the powers conferred from time to time by statute and be entitled to exercise all powers conferred by the Law of Property Act 1925 (without the restrictions contained in section 103 thereof) in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to (and without prejudice to Redd's power of sale) the Receiver shall have power to do the following things namely:
- 12.5.1 to take possession of and get in all or any part of the Fixed Charge Assets and for that purpose to take any proceedings in the name of the Client or otherwise as the Receiver shall think fit;
- 12.5.2 to sell or concur in selling letting or concur in letting and to vary the terms of or to terminate or to accept leases or tenancies of or to grant options or licences over of any of the property hereby charged in such manner and generally on such terms and conditions as the Receiver shall think fit and to convey assign transfer or otherwise carry any such transactions into effect in the name and on behalf of the Client;
- 12.5.3 to make any settlement arrangement or compromise which the Receiver shall think expedient in Redd's interests;
- 12.5.4 to make and effect any necessary repairs building improvements and insurances and such elections for value added tax as he thinks fit;
- 12.5.5 to appoint managers officers agents workmen and other personnel and professional advisors for the aforesaid purposes at such salaries as the Receiver may determine;
- 12.5.6 to exercise all voting and other rights attaching to Securities;
- 12.5.7 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest

error) be conclusive and binding on the Client and the moneys so paid will be deemed to be an expense properly incurred by the Receiver;

- 12.5.8 to promote the formation of a subsidiary or subsidiaries of the Client purchasing leasing licensing or otherwise acquiring interests in all or any of the assets of the Client;
 - 12.5.9 to make calls on the members of the Client in respect of the uncalled capital;
 - 12.5.10 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver may and can lawfully do;
 - 12.5.11 in the exercise of the powers conferred hereunder to sever and sell plant and machinery or other fixtures separately from the property to which they may be annexed.
- 12.6 A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.
- 12.7 Upon the appointment of an Administrator to the Client by any means every Receiver appointed under this debenture shall vacate office.
13. The Client hereby irrevocably appoints Redd (whether or not a Receiver has been appointed) and the Receiver jointly and also severally the Attorney and Attorneys of the Client for the Client and in its name and on its behalf and as its act and deed or otherwise to seal and deliver and otherwise perform any deed assurance agreement instrument or act which may be required or which may be deemed proper for any of the purposes aforesaid and the Client hereby declares that as and when the security hereby created shall become enforceable the Client will hold all the Fixed Charge Assets (subject to the Client's right of redemption) upon trust to convey assign or otherwise deal with the same in such manner and to such person as Redd shall direct and declares that it shall be lawful for Redd by an instrument executed as a deed to appoint a new trustee or new trustees of the said property and in particular at any time or times to appoint a new trustee or new trustees thereof in place of the Client as if the Client desired to be discharged from the trust or in place of any trustee or trustees appointed under this power as if he or they were dead. Where more than one person is appointed Receiver they shall have power to act separately (unless the appointment by Redd specifies to the contrary).
14. Any monies received by any Receiver under the powers hereby conferred shall subject to the repayment of any claims having priority to this charge be paid or applied in the following order of priority:
- 14.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by Redd or the Receiver and of the remuneration of the Receiver;
 - 14.2 in or towards satisfaction of the principal monies interest and any other monies outstanding and secured by this Debenture; and
 - 14.3 as to the surplus (if any) to the person or persons entitled thereto.
- Provided that the Receiver may retain any moneys in his hands for so long as he thinks fit, and Redd may, without prejudice to any other rights Redd may have at any time and from time to time, place and keep for such time as Redd may think prudent any moneys received recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of the Client or of Redd as Redd thinks fit without any intermediate obligation on the part of Redd to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.
15. In addition to and without prejudice to the provisions of clause 11 and sub-clause 11.1 at any time after Redd shall have demanded payment of the Secured Liabilities or in the event of the application of any of the provisions of clause 10 (except during a moratorium in relation to the Client as provided for in paragraphs 41 or 42 of Schedule B1) Redd may, in accordance with the provisions of paragraphs 12 to

16 inclusive of Schedule B1, appoint any person who is qualified to act as an insolvency practitioner in relation to the Client as Administrator of the Client.

16. Every Administrator appointed under clause 14 shall have the status, and all the powers and duties of an administrator for which provision is made in Schedule B1. Redd shall be under no liability to any such Administrator for his remuneration, costs, expenses or in any other way whatsoever.
17. The functions of every Administrator appointed under clause 14, including the distribution of all monies received by him, shall be as provided in paragraphs 54 to 74 inclusive of Schedule B1.
18. The power of appointing an Administrator under this Debenture may be exercised in writing under the hand of any officer of Redd for the time being or of any person authorised in writing by any of them. In the case of the vacation of office or the death of any such Administrator Redd may in like manner appoint another person so qualified in the place of such Administrator.
19. During the continuance of this security no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of any freehold and leasehold property hereby charged or any part thereof shall be capable of being exercised by the Client without Redd's previous consent in writing nor shall section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages apply to this security.
20. Neither Redd nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Assets for which a mortgagee in possession might as such be liable.
21. If Redd receives or is deemed to be affected by notice of any subsequent charge or other interest affecting any part of the property hereby charged and/or the proceeds of sale thereof Redd may open a new account for the Client and if it does not do so shall nevertheless be treated as if it had done so at the time it received or was deemed to receive notice and as from that time all payments made by or on behalf of the Client to Redd shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Client to Redd at the time when it received or was deemed to receive notice.
22. If Redd shall have more than one account for the Client in its books Redd may at any time after:
 - (a) the security constituted by this Debenture has become enforceable; or
 - (b) Redd has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but Redd shall notify the Client of the transfer once made.

23. All costs and expenses reasonably incurred hereunder by Redd and all other monies paid by Redd or by the Receiver in perfecting or otherwise in connection with this security or in respect of the property hereby charged and all Redd's costs of all proceedings for the enforcement of this security hereby constituted or for obtaining payment of the monies hereby secured or arising out of or in connection with the acts authorised by clause 11 hereof (whether or not such costs charges expenses and monies or part thereof would be allowable upon a party or solicitor and own client taxation by the Court) shall be recoverable from the Client as a debt and may be debited to any account of the Client and shall bear interest accordingly and shall be charged on the premises comprised herein and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy which Redd may or but for this Debenture would have for the principal sum interest and other monies hereby secured or any part thereof.
24. The Client agrees that Redd may from time to time seek from any person having dealings with the Client such information about it and its affairs as Redd may think fit and authorises and requests any such person to provide that information to Redd and agree to provide such further authority for this purpose as Redd from time to time may require.

25. The Client will at its own cost at any time if so required by Redd appoint an accountant or firm of accountants nominated by Redd to investigate the financial affairs of the Client and those of its subsidiaries and report to Redd. The Client authorises Redd at any time to make such appointment without further authority being required from the Client as it shall think fit and in every such case the fees and expenses of such accountants will be paid by the Client but may be paid by Redd on the Client's behalf and the Client may at the time of such appointment or at any time after such appointment guarantee payment by the Client of such fees and expenses.
26. It is hereby certified that the charge created by this Debenture does not contravene any of the provisions of the Memorandum and Articles of Association of the Client.
27. The Client waives any present or future right of set-off it may have in respect of the Secured Liabilities.
28. Any notice or demand for payment by Redd hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Client if served on any one of the Directors or on the Secretary of the Client or delivered or sent by first class letter post or facsimile to the Client at its registered office or at any of its principal places of business. Any such notice or demand delivered by hand (including by commercial courier) shall be deemed to have been served upon delivery. Any such notice or demand sent by first class letter post shall if posted before the last scheduled collection of letter from the place of posting on any day be deemed to have been served on the addressee at 10.00 a.m. on the next business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by facsimile on a business day shall be deemed to have been served at the time of despatch. Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Client if signed by an officer or authorised representative of Redd. Notice given under this Debenture shall not be validly served if sent by email.
29. In no event shall any delay failure or omission on the part of Redd in enforcing exercising or pursuing any right power privilege claim or remedy which is confirmed by this Debenture or arises under this Debenture be deemed to be or be construed as (i) a waiver thereof or of any other such right power privilege or remedy or (ii) operate so as to bar the enforcement or exercise thereof or of any other such right power privilege claim or remedy in any other instance at any time or times thereafter.
30. Any waiver effected as a positive waiver by Redd of its right in any instance to require compliance with any of the provisions of this Debenture by the Client shall not prevent Redd (subject to reasonable notice) subsequently requiring such compliance in respect of that instance by the Client.
31. In this Deed any reference to any statute or section of any statute shall be deemed to include reference to any statutory modification amendment or re-enactment thereof for the time being in force.
32. Redd may at any time, without the consent of the Client, assign or transfer the whole or any part of Redd's rights and/or obligations under this Debenture to any person. The Client may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.
33. The invalidity unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity enforceability or legality of the other provisions. If any invalid unenforceable or illegal provision would be valid enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
34. This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
35. A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture.

36. If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 80 years.
37. The rights and powers of Redd conferred by this Debenture are cumulative, may be exercised as often as Redd considers appropriate, and are in addition to its rights and powers under the general law.
38. This Deed shall be governed by and construed in accordance with English law and the Client submits to the non-exclusive jurisdiction of the English Courts.

SCHEDULE 3
Details of Plant Machinery Vehicles Computers and Other Equipment

SCHEDULE 4
Details of Financing Agreement

Recourse Factoring Agreement dated 15th July 2019.

The executing parties hereby state their respective intentions to execute and deliver this document as their deed on the date certified by Redd Factors Limited as the date this document was signed by Greg Sullivan on behalf of Redd Factors Limited and that it should only take effect from that date.

EXECUTED by VEOO LTD as a DEED by these signatures and DELIVERED at the time certified below by Greg Sullivan

Signed as a deed by

on the _____ day of _____ 20

acting by _____ a Director

and _____ a Director/Company
Secretary

Signature of Director

Signature of Director/Company
Secretary

OR

Signed as a deed by
VEOO Ltd

on the 15th day of July 2019

acting by Matthew Winters a Director

Signature of Director

In the presence of

WITNESS

Signature: _____

Name: GEORGIA AXEYS

Address: FLAT 56, ELSTREE HOUSE,
ELSTREE WAY, WID6 7SD

Occupation: HEAD OF ACCOUNT MANAGEMENT

NOTE FOR WITNESS

Please note that by signing and witnessing this Deed you accept that your personal data contained in this document will be held by Redd Factors Limited for 12 years in accordance with their Data Retention Policy and the Data Protection Act 2018. A copy of Redd Factors Limited's Data Retention Policy is available upon request from their offices.

Client's Registration Number: 07446970

SIGNED on behalf of REDD FACTORS LIMITED by _____

Certified signed on behalf of Redd Factors Limited by

on the 15 day of JULY 2019

TRUE AND CERTIFIED COPY

TRUE AND CERTIFIED COPY

The address for service of Redd Factors Limited in the case of any registered land is:

Shalford Dairy
Wasing Estate
Aldermaston
Berkshire
RG7 4NB