



**Registration of a Charge**

Company Name: **ROMACO LIMITED**

Company Number: **07232590**



Received for filing in Electronic Format on the: **12/07/2021**

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**Details of Charge**

Date of creation: **08/07/2021**

Charge code: **0723 2590 0006**

Persons entitled: **AVERON PARK LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7232590

Charge code: 0723 2590 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2021 and created by ROMACO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2021 .

Given at Companies House, Cardiff on 15th July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**

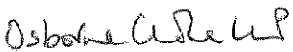


**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## EXECUTION VERSION

We certify that save for material redacted pursuant to s859G of the Companies Act 2006 this copy instrument is a correct copy of the original instrument.

Dated this 9th July 2021

Signed: 

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

## Supplemental Share Charge

- (1) Romaco Limited as Chargor
- (2) Averon Park Limited as Noteholder

Dated 8 July 2021

Osborne Clarke LLP

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**This Deed** is made on

8 July

2021

**Between:**

- (1) **Romaco Limited** (company number: 07232590) whose registered office is at 15 Carnarvon Street, Manchester, United Kingdom M3 1HJ (the "**Chargor**"); and
- (2) **Averon Park Limited** in its capacity as Noteholder (the "**Noteholder**").

**Background**

- (A) Pursuant to the Original Share Charge (as defined below), the Chargor created Security over its Shares and Investments for, amongst other things, its present and future obligations and liabilities under the Loan Note Instrument and the other Finance Documents (as defined in the Loan Note Instrument).
- (B) The Chargor and the Noteholder have agreed to amend and restate the Loan Note Instrument.
- (C) This Deed is supplemental to the Original Share Charge (as defined below).

**This Deed** witnesses as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Loan Note Instrument shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Company"** means Romaco SPV 2 Limited a company incorporated in England and Wales with company number 10179215.

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

**"Finance Documents"** means the Finance Documents as defined in the Loan Note Instrument in each case as amended, novated, supplemented, extended or restated from time to time.

**"Investment"** means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) issued by the Company, whether or not owned directly or by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing in which the Chargor has an interest from time to time.

**"Loan Note Instrument"** means a loan note instrument constituting up to £25,000,000 Series A Loan Notes issued by Romaco SPV 5 Limited dated 6 April 2018, as amended and restated on or about the date of this Deed, and made between, among others, Romaco SPV 5 Limited as issuer, the Company and the Noteholder as amended, novated, supplemented, extended or restated from time to time.

**"LPA"** means the Law of Property Act 1925.

**"Obligor"** means the Chargor and each other Obligor as defined in the Loan Note Instrument.

**"Original Share Charge"** means the share charge in respect of the Shares and Investments between the Chargor and the Noteholder dated 6 April 2018.

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Security Assets.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Noteholder under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Noteholder by this Deed; and
- (b) any assets held on trust by the Chargor for the Noteholder.

**"Security Period"** means the period from the date of this Deed until the date on which the Noteholder has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Shares"** means:

- (a) the shares described in Schedule 1 (*Shares*);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) and (b).

## 1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 and clause 20 (*Third party rights*) of the Loan Note Instrument apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Instrument"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Any references to the Noteholder or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

## 1.3 **Implied covenants for title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

#### 1.4 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Noteholder may have executed it under hand only.

#### 1.5 ***Trusts***

The perpetuity period for any trusts created by this Deed is 125 years.

#### 1.6 ***Finance Document***

This Deed is a Finance Document.

#### 1.7 ***Original Share Charge***

- (a) Where this Deed purports to create a first fixed Security over an asset which is already subject to Security under the Original Share Charge, then the Security created by this Deed will be second ranking Security ranking subject to the equivalent Security created by the Original Share Charge until such time as the Security created by the Original Share Charge ceases to have effect.
- (b) Except insofar as supplemented hereby, the Original Share Charge will remain in full force and effect.
- (c) The Chargor agrees that the execution of this Deed shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Share Charge.

### 2. **Covenant to pay**

The Chargor as primary obligor covenants with the Noteholder that it will on demand pay to the Noteholder the Secured Liabilities when the same fall due for payment in accordance with the terms of the Finance Documents.

### 3. **Security Assets**

#### 3.1 ***Security***

Supplemental to clause 3 (*Security Assets*) of the Original Share Charge, the Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Noteholder, with full title guarantee, by way of fixed charge,

- (a) all Shares; and
- (b) all other Investments.

### 4. **Nature of Security**

#### 4.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

- (b) The Chargor waives any right it may have of first requiring the Noteholder to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (c) Until the Security Period has ended, the Noteholder may refrain from applying or enforcing any other monies, Security or rights held or received by the Noteholder in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (d) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Loan Note Instrument and/or any of the other Finance Documents and/or any additional notes which are issued or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.2 **Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Noteholder may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Noteholder.

#### 5. **Further assurances and protection of priority**

The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including transfers, mortgages, notices and instructions) as the Noteholder may reasonably specify (and in such form as the Noteholder may reasonably require in favour of the Noteholder or its nominee(s)):

- (a) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Noteholder provided by or pursuant to this Deed or by law; and/or
- (b) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

#### 6. **Representations and warranties**

The Chargor makes the representations and warranties listed below in favour of the Noteholder.

##### 6.1 **Security Assets**

- (a) It is the legal and beneficial owner of the Security Assets (other than those held on trust for the Noteholder as described in limb (b) of the definition of "Security Assets") with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.



- (b) Schedule 1 (*Shares*) identifies all the shares in respect of the Company beneficially owned by the Chargor at the date of this Deed.

## 6.2 ***Investments and Shares***

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of the Company do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

## 6.3 ***Repetition***

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and on each Subscription Date and Interest Payment Date.

## 7. ***Undertakings***

### 7.1 ***Duration of undertakings***

The Chargor undertakes to the Noteholder in the terms of this clause for the duration of the Security Period.

### 7.2 ***General undertakings***

- (a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lend or otherwise dispose of all or any part of the Security Assets or agree or attempt to do the same,

except as permitted by the Finance Documents or with the prior written consent of the Noteholder.

- (b) *Deposit of documents*

It will deposit with the Noteholder:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Noteholder, all share certificates or other documents of title (or documents evidencing title or the right to title) relating to a Security Asset;
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Noteholder's satisfaction; and
- (iii) any other document which the Noteholder may require for the purposes of perfecting the Security created by this Deed.

- (c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Noteholder such information in relation to the Security Assets as the Noteholder may request.

### 7.3 ***Dealings with Investments and the Shares***

(a) *Exercise of rights*

(i) Prior to a Default Event, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

(A) breaches, or might reasonably be expected to breach, any term of the Loan Note Instrument; or

(B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Security created or expressed to be created under the Security Documents; or

(C) would, or might reasonably be expected to, affect any rights or powers of the Chargor arising from its legal or beneficial ownership of the Investments or the Shares.

(ii) At any time when a Default Event is continuing, it shall not, without the prior written consent of the Noteholder, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If requested by the Noteholder at any time when a Default Event is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Noteholder or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance system etc*

If requested by the Noteholder at any time when a Default Event is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person or its or some nominee's account to the account of the Noteholder (or its nominee) with such clearance system (or as otherwise required by the Noteholder).

(d) *Acquisition and Calls*

It shall

(i) not, without the prior written consent of the Noteholder, acquire any Investments or Shares unless they are fully paid;

(ii) promptly notify the Noteholder of the acquisition of any Investment or Shares;

- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, the Noteholder shall not incur any liability in respect of any amounts due from the Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time when a Default Event is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Noteholder, or as the Noteholder may direct. For the avoidance of doubt, provided that no Default Event is continuing, the Chargor may receive and retain all dividends or other income paid or payable in relation to the Security Assets in accordance with the terms of the Finance Documents.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

**7.4 *Power to remedy***

If the Chargor fails to comply with any covenant set out in sub-clauses 7.2 (*General undertakings*) to sub-clause 7.3 (*Dealings with the Shares*) (inclusive), it will allow (and irrevocably authorises) the Noteholder or any Receiver to take any action on its behalf which the Noteholder or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Noteholder and/or any Receiver, on demand, all amounts expended by the Noteholder or any Receiver in remedying such failure together with interest in accordance with clause 5.4 (*Interest*) of the Loan Note Instrument from the date of payment by the Noteholder or Receiver (as the case may be) until the date of reimbursement.

**8. *Enforcement and powers of the Noteholder***

**8.1 *Enforcement***

At any time when a Default Event is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Noteholder may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (ii) granted to a Receiver by this Deed or from time to time by law.

**8.2 *Power of sale and other powers***

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when a Default Event is continuing.

**8.3 *Statutory restrictions***

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

#### 8.4 ***Appropriation***

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when a Default Event is continuing, the Noteholder may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Noteholder by reference to such method or source of valuation as the Noteholder may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Noteholder in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Noteholder shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

### 9. ***Appointment of a Receiver***

#### 9.1 ***Appointment***

- (a) At any time when a Default Event is continuing, or at the request of the Chargor or its directors, the Noteholder may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

#### 9.2 ***Several Receivers***

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

#### 9.3 ***Remuneration of Receiver***

The Noteholder may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

#### 9.4 ***Liability of the Noteholder for actions of a Receiver***

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Noteholder shall not be responsible for any misconduct, negligence or default of a Receiver.

## 10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in **Error! Reference source not found.**Schedule 2 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Noteholder under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

## 11. **Application of monies**

### 11.1 ***Order of application***

All amounts from time to time received or recovered by the Noteholder pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Noteholder on trust to apply the same at any time as the Noteholder (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Noteholder in connection with any realisation or enforcement of the Security created by this Deed;
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (b) (inclusive) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

### 11.2 ***Prospective liabilities***

When a Default Event is continuing, the Noteholder may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Noteholder with such financial institution and for so long as the Noteholder shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to the Noteholder or any Receiver; and
- (b) any part of the Secured Liabilities,

that the Noteholder reasonably considers, in each case, might become due or owing at any time in the future.

### 11.3 ***Investment of proceeds***

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Noteholder may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Noteholder with such financial institution and for so long as the Noteholder shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Noteholder's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

### 11.4 ***Currency conversion***

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Noteholder may convert any monies received or recovered by the Noteholder from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### 11.5 ***Permitted deductions***

The Noteholder shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Noteholder under any of the Finance Documents or otherwise.

## 12. **Protection of third parties**

### 12.1 ***No obligation to enquire***

No purchaser from, or other person dealing with, the Noteholder or any Receiver shall be obliged or concerned to enquire whether:

- (a) the right of the Noteholder or Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### 12.2 ***Receipt conclusive***

The receipt of the Noteholder or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Noteholder or any Receiver.

### 13. **Protection of the Noteholder**

#### 13.1 ***No liability***

Neither the Noteholder nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

#### 13.2 ***Possession of Security Assets***

Without prejudice to sub-clause 13.1 (*No liability*), if the Noteholder or any Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### 13.3 ***No proceedings***

No Party (other than the Noteholder, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Noteholder, a Receiver or Delegate in respect of any claim it might have against the Noteholder, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Noteholder, Receiver or Delegate may rely on this sub-clause subject to clause 20 (*Third party rights*) of the Loan Note Instrument and the provisions of the Third Parties Rights Act.

### 14. **Cumulative powers and avoidance of payments**

#### 14.1 ***Cumulative powers***

The powers which this Deed confers on the Noteholder and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Noteholder or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Noteholder and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 14.2 ***Amounts avoided***

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### 14.3 ***Discharge conditional***

Any settlement or discharge between the Chargor and the Noteholder shall be conditional upon no security or payment to the Noteholder by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Noteholder under this Deed) the Noteholder shall be entitled to recover from the Chargor the value which the Noteholder has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## 15. **Ruling-off accounts**

If the Noteholder receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Loan Note Instrument) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

## 16. **Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints each of the Noteholder and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Noteholder or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Noteholder and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## 17. **Delegation**

17.1 The Noteholder and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Noteholder or Receiver may, in its discretion, think fit in the interests of the Noteholder or Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

## 18. **Redemption of prior charges**

The Noteholder may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. All amounts paid by the Noteholder under this clause will form part of the Secured Liabilities and shall be payable on demand at any time when a Default Event is continuing.

## 19. **Miscellaneous**

### 19.1 ***Assignment***

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Noteholder may assign and transfer all or any part of its rights and obligations under this Deed.

### 19.2 ***Counterparts***

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

### 19.3 ***Covenant to release***



At the end of the Security Period, the Noteholder shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security).

20. **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

21. **Jurisdiction**

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Noteholder only. As a result, the Noteholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Noteholder may take concurrent proceedings in any number of jurisdictions.

**In witness** this Deed is executed on the date appearing at the head of page 1.

**Schedule 1****Shares**

| <b>Company</b>       | <b>Number and class of shares</b> | <b>Details of nominees (if any)<br/>holding legal title to shares</b> |
|----------------------|-----------------------------------|---|
| Romaco SPV 2 Limited | 2 ordinary shares of £1.00 each   | N/A   |

## **Schedule 2**

### **Powers of Receiver**

#### **1 Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

#### **2 Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

#### **3 Registration**

Use the Chargor's name to effect any registration or election for tax or other purposes in respect of the Security Assets.

#### **4 Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

#### **5 Make calls**

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

#### **6 Compromise**

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

#### **7 Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

#### **8 Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

**9      Delegation**

Delegate any or all of his powers in accordance with this Deed.

## Signatories to Supplemental Share Charge

### Chargor

**Romaco Limited**  
acting by two directors

[Redacted Signature]

423C27904521441...

Director

[Redacted Signature]

Director

### Notice details

Address: 15 Carnarvon Street, Manchester, United Kingdom, M3 1HJ  
Fax:  
Attention: Scott Marshall

### Noteholder

Executed as a **Deed** by )  
**Averon Park Limited** )  
acting by a director )  
in the presence of: )

Signature of director

DocuSigned by:  
[Redacted Signature]  
E703A450E8904C9...

Signature of witness

DocuSigned by:  
[Redacted Signature]  
628D52C3AE894B6...

Name of witness

Susan Fraser

Address of witness

[Redacted Address]

Occupation of witness

Housewife

### Notice Details

Address: 32 London Bridge Street, The Shard, London SE1 9SG  
Facsimile:  
Attention: Gary Fraser