



Registration of a Charge

Company Name: **ROMACO LIMITED**

Company Number: **07232590**



Received for filing in Electronic Format on the: **10/03/2022**

XAZHWU9K

Details of Charge

Date of creation: **08/03/2022**

Charge code: **0723 2590 0010**

Persons entitled: **TMF TRUSTEE 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: **I 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: **OLIVER ABEL SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7232590

Charge code: 0723 2590 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2022 and created by ROMACO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2022 .

Given at Companies House, Cardiff on 14th March 2022

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

Date: 8 March 2022

ROMACO LIMITED

as Chargor

TMF TRUSTEE LIMITED

as Security Agent

Charge Over Shares

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THIS DEED is made the 8th day of March 2022

BETWEEN:

- (1) **ROMACO LIMITED**, a private limited company incorporated in England and Wales with company registration number 07232590 and with its registered office at 15 Carnarvon Street, Manchester, M3 1HJ (the "**Chargor**"); and
- (2) **TMF Trustee Limited**, as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Additional Obligor**" means any person that creates Security over its assets or becomes a guarantor (or both) in favour of the Security Agent in respect of any Secured Obligation;

"**Agent**" means TMF Global Services (UK) Limited;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Charged Assets**" means all or any of the assets of the Chargor which are the subject of any Security created or to be created by this Deed;

"**Company**" means **Romaco SPV 2 Limited** a company registered in England and Wales with registration number 10179215;

"**Default Rate**" means the rate which is three per cent. (3%) per annum higher than the rate ordinarily payable on the relevant unpaid sum from time to time or such other rate as may from time to time be agreed;

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Security Agent;

"**Dividends**" means all dividends, interest and other distributions paid or payable on or in respect of the Shares;

"**Facility Agreement**" means the £50,000,000 facility agreement dated 7 July 2021 and amended and restated on or around the date of this Deed between, amongst others, the Chargor as borrower, the Original Lenders and the Security Agent;

"**Finance Party**" means the Agent, the Security Agent, or a Lender;

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or around the date hereof between amongst others, the Security Agent, the Chargor, the Company and Averon Park Limited;

"**Lender**" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as a "Lender" in accordance with clause 2.4 (*Increase*) or clause 24 (*Changes to the Lenders*) of the Facility Agreement,

"Majority Lenders" has the meaning given to it in the Facility Agreement;

"Obligor" means the Company, the Chargor and any Additional Obligor;

"Original Lenders" means Shawbrook Bank Limited and Paragon Bank PLC;

"Receiver" means any one or more persons appointed by the Security Agent as a receiver, receiver and manager or (if allowed by law) administrative receiver under this Deed;

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) (as amended) or (where the context admits) equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"Secured Obligations" means in respect of any Obligor all moneys and liabilities now or after the date of this Deed due, owing or incurred by that Obligor to any Secured Party in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by any Secured Party;

"Secured Parties" means each Finance Party from time to time party to the Facility Agreement and any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid, released and discharged in full and no further Secured Obligations are capable of becoming outstanding;

"Shares" means the shares in the Company specified in Schedule 1 (*Particulars of the Shares*) and any other shares in the Company issued and/or allotted to the Chargor or in which the Chargor has an interest from time to time; and

"Value Added Tax" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

- (a) Unless the context otherwise requires, any reference in this Deed to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description and includes the proceeds of sale of any such asset;
 - (ii) **"Lender"**, any **"Original Lender"**, the **"Security Agent"**, the **"Chargor"**, an **"Obligor"** or any other person includes its respective successors in title, permitted assigns and permitted transferees;

- (iii) the "**Charged Assets**", the "**Dividends**", the "**Secured Obligations**" or the "**Shares**" includes a reference to any of them and to any part of them;
 - (iv) this "**Deed**" or any other agreement or document is a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, supplemented or novated, extended or restated including any change in the purpose of, any extension of or any increase in the amount of a facility or additional facility;
 - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having a separate legal personality);
 - (vi) a provision of law is a reference to that provision as amended or re-enacted and includes any subordinate legislation;
 - (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) "**this Security**" means any Security created or constituted by this Deed;
 - (ix) the "**winding-up**" of a person includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, winding-up, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which the person is incorporated or resident or carries on a material part of its business or has material assets; and
 - (x) words in the singular include the plural and vice versa and words in one gender include any other gender.
- (b) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
 - (c) Notwithstanding any provision of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
 - (d) Any Secured Party or any officer, employee or agent of such Secured Party may, subject to this sub-clause and the Contracts (Rights of Third Parties) Act 1999, rely on and enforce any clause of this Deed which expressly confers rights on it.
 - (e) The index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed.
 - (f) Notwithstanding anything to the contrary in this Deed, in the event of a conflict or an inconsistency in relation to the Security Agent's rights, obligations, duties and responsibilities in this Deed and in the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent. Where there is any inconsistency between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) For the avoidance of doubt:
 - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
 - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Deed.

1.4 Security Agent's Protections

- (a) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to the Chargor or any of its directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

1.5 Nature of security

- (a) All the Security created under this Deed is created over all present and future assets of the kind described which are owned by the Chargor and, to the extent it does not own those assets, shall extend to any right, title or interest which it may have in them.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2. Covenant to pay

The Chargor as primary obligor and not merely as surety undertakes with the Security Agent to pay the Secured Obligations when due.

3. Security

The Chargor with full title guarantee charges to the Security Agent by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations all its present and future right, title and interest in:

- (a) the Shares; and
- (b) the Dividends.

4. Shares

4.1 Deposit of certificates

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this Deed, the certificates or other documents of title to the Shares owned by it on such date;
- (b) on the date of the acquisition of any Share acquired by it after the date of this Deed, the certificates or other documents of title to each such Share; and
- (c) duly executed undated blank transfers in respect of the Shares and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

4.2 Custody

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with it or its nominees relating to the Shares and shall not be responsible for any loss or damage to any such certificates or documents.

4.3 Completion of transfers

The Security Agent may complete any transfer of any of the Shares delivered to it under Clause 4.1(*Deposit of certificates*) at any time in favour of itself or any nominee or after this Security has become enforceable in favour of any purchaser of the Shares and may present the same for registration and perfect the title of the Security Agent or its nominee or such purchaser to the Shares.

4.4 Further assurance

The Chargor will, if so requested by the Security Agent or a Receiver at any time, promptly and at the Chargor's expense, execute and deliver and do all deeds, instruments, transfers, powers of attorney, renunciations, proxies, notices, documents, acts and things in such form as the Security Agent or a Receiver may from time to time reasonably require for perfecting or protecting the Security Agent's security over the Charged Assets or facilitating or effecting the realisation of the Charged Assets (including, in so far as it is able, procuring that any transfer of the Charged Assets in favour of the Security Agent or its nominee or any purchaser and any subsequent transfer by the Security Agent is duly registered in the books of the Company) or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Charged Asset.

5. Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent.

5.1 Capacity

It has the capacity to execute, deliver and perform its obligations under this Deed.

5.2 Status

It is a private limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has power to carry on its business as it is now being conducted and to own property and other assets.

5.3 Powers, authority and non-conflict

The execution, delivery and performance of this Deed is within the corporate powers of the Chargor, has been duly authorised by all necessary corporate and other action and does not and will not conflict with:

- (a) any law or regulation applicable to it or
- (b) the Memorandum and Articles of Association or other constitutive documents of the Chargor or
- (c) any agreement or instrument binding on the Chargor.

5.4 Legal validity

The obligations and liabilities expressed to be assumed by it under this Deed are subject to any general principles of law limiting its obligations legal, valid, binding and enforceable obligations of the Chargor.

5.5 Authorisations

It has taken all necessary action and obtained any necessary or desirable authorisations, consents, approvals, licences, exemptions or registrations required to enable it to execute, deliver and perform its obligations under this Deed and to make this Deed admissible in evidence in England and Wales. Any such authorisations are in full force and effect.

5.6 Ownership of Charged Assets

- (a) It is absolutely, solely and beneficially entitled to and the registered holder of all the Shares listed next to it in Schedule 1 (*Particulars of the Shares*) as from the date they or any part of them falls to be charged under this Deed.
- (b) Its rights in respect of the Charged Assets are free from any Security other than Security created by this Deed.
- (c) There are no agreements or arrangements (including, but not limited to, any restrictions on transfer or rights of pre-emption) affecting the Charged Assets in any way or which would or might in any way fetter or otherwise prejudice its or any mortgagee or chargee of the Charged Assets.

- (d) The Shares constitute the entire issued share capital of the Company.
- (e) It has complied with all notices relating to the Shares received by it pursuant to Part 21A of the Companies Act 2006.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of the Shares.

5.7 Security

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside.

5.8 No disposals

It has not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right, title and interest in and to the Charged Assets.

5.9 The Shares

The Shares are duly authorised, validly issued and fully paid (or credited as fully paid up) and there are no monies or liabilities outstanding in respect of the Shares.

5.10 No unlawful financial assistance

Neither the Company nor any other person has done any act in relation to the acquisition of the Shares by the Chargor which has involved or would involve a breach of section 151 of the Companies Act 1985 or Chapter 2 of Part 18 of the Companies Act 2006.

5.11 Nominations

It has not nominated any person to enjoy or exercise any rights relating to the Charged Assets pursuant to Part 9 of the Companies Act 2006 or otherwise.

5.12 No shareholder agreements

No agreement exists between it and any other shareholder of the Company in respect of the share capital of the Company or their respective holdings in such share capital.

5.13 Choice of law

The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

5.14 Repetition

The representations and warranties set out in this Clause 5:

- (a) are made on the date of this Deed; and
- (b) are deemed to be repeated by the Chargor on each date during the Security Period with reference to the facts and circumstances then existing.

6. Undertakings by the Chargor

The undertakings in this Clause 6 are made in favour of the Security Agent and remain in force throughout the Security Period.

6.1 Restriction on dealing and negative pledge

The Chargor shall not without the prior written consent of the Security Agent:

- (a) permit any person other than the Security Agent or the Security Agent's nominee to be registered as holder of the Shares;
- (b) cease to hold 100% of the issued share capital of the Company in the same proportion as held by it as at the date of this Deed; or
- (c) create or permit to subsist any Security (other than this Security) on or over any Charged Asset; or
- (d) sell, transfer or otherwise dispose of any Charged Asset.

6.2 Calls

The Chargor shall pay all calls and other payments when due and discharge promptly all other obligations in respect of the Shares (and if the Chargor does not do so, the Security Agent may make such payments on behalf of the Chargor, in which event any sums so paid shall be reimbursed on demand by the Chargor to the Security Agent and shall until repayment bear interest at the Default Rate).

6.3 Compliance with laws

The Chargor shall comply with any law or regulation of any competent authority in any way related to or affecting the Charged Assets and with the conditions of any consent applicable to this Deed.

6.4 Preservation of Charged Assets

The Chargor shall not do or cause or permit to be done anything which is a variation or abrogation of the rights attaching to or conferred by the Charged Assets or which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Charged Assets or this Deed and the Chargor will not vote against and cause any director of the Company appointed by it to vote against any resolution which would have such an effect (if passed).

6.5 The Company

The Chargor shall procure that except with the prior written consent of the Security Agent:

- (a) no change is made to the present authorised or issued share capital of the Company nor to the Memorandum and Articles of Association or other constitutive documents of the Company; and
- (b) the Company shall not issue any shares, warrants, or other securities other than to the existing shareholders of the Company in proportion to their present shareholdings in the Company, such securities issued to the Chargor to be held on the terms of this Deed as Charged Assets.

6.6 Information

The Chargor shall promptly provide to the Security Agent a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Charged Assets as the Security Agent may request.

6.7 People with significant control regime

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company; and
- (b) promptly provide the Security Agent with a copy of that notice.

7. Dividends and votes

Whether the Shares are registered in the name of the Chargor, the Security Agent or a nominee for the Security Agent:

- (a) before this Security becomes enforceable the Company shall not be permitted to pay Dividends to the Chargor and the Chargor shall not be permitted to receive Dividends from the Company without the prior written consent of the Security Agent;
- (b) before this Security becomes enforceable the Chargor may exercise or direct how the votes attaching to the Shares are to be exercised provided that:
 - (i) no vote shall be cast or right exercised or other action taken which:
 - (A) would be inconsistent with or result in any breach of the terms and conditions of this Deed, or might have a material adverse effect on the value of the Shares, or might materially prejudice the interests of the Security Agent in the Charged Assets;
 - (B) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would be prohibited under the terms of any finance documents evidencing the Secured Obligations between the Security Agent and any other person; and
 - (ii) the Chargor shall not, by the exercise of its voting rights, do or otherwise permit or agree to any variation of the rights attaching to the Shares;
- (c) after this Security has become enforceable, the Security Agent may (acting on the instructions of the Majority Lenders), for the purpose of preserving the value of or realising this Security, exercise or direct how the voting and other rights attached to the Shares are to be exercised to the exclusion of the Chargor, and the Chargor shall on demand execute or cause to be promptly executed and delivered to the Security Agent all such proxies as the Security Agent may require for the purpose of enabling the Security Agent or such person as the Security Agent may select to exercise the voting or other rights referred to in this paragraph; and

- (d) after this Security has become enforceable all Dividends shall be paid to the Security Agent and may be held by the Security Agent as part of the Charged Assets and/or applied by it as though they were proceeds of sale and if any such Dividends shall be received by the Chargor they shall be received and held by the Chargor in trust for the Security Agent until due payment to the Security Agent and shall promptly be paid over to the Security Agent in the same form as so received (with any necessary endorsement).

8. When Security becomes enforceable

8.1 Timing

The Security created by this Deed shall, for all purposes, become immediately enforceable:

- (a) upon the Agent demanding the payment or discharge of all or any part of the Secured Obligations; or
- (b) if the Chargor requests the Security Agent to exercise any of its powers under this Deed.

8.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit (or as the Majority Lenders direct).

9. Enforcement of Security

9.1 Powers of the Security Agent

- (a) The Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees, except that section 103 of the Act does not apply.
- (b) In addition, to the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Charged Assets may after this Security has become enforceable be exercised by the Security Agent in relation to any Charged Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.2 Consideration on a disposal

The consideration for any sale or other disposal of the Charged Assets by the Security Agent or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by the Security Agent) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).

9.3 Liabilities in relation to the Charged Assets

- (a) Neither the Security Agent nor any Receiver shall be liable to account to the Chargor for anything except actual receipts or be liable for any loss on realisation or for any failure to present any coupon, interest or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or notify the Chargor or any such matter or for any failure to ensure that the correct amounts (if any) are paid and received in respect of the Charged Assets or for any negligence by its nominees or agents.

- (b) Neither the Security Agent nor its agents, managers, officers, employees, delegates and advisers nor any Receiver shall be liable to any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any right, power or discretion under this Deed.
- (c) Notwithstanding anything to the contrary in this Deed, the Chargor will remain liable to observe and perform all of the conditions and obligations relating to the Shares and neither the Security Agent nor any Receiver will be under any obligation or liability with respect to the Shares by reason of or arising out of this Deed. Neither the Security Agent nor any Receiver will be required in any manner to perform or fulfil any obligation of the Chargor in respect of the Shares, and shall incur no liability for:
 - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders, or other matters in relation to the Shares or the nature or sufficiency of any payment whether or not the Security Agent or Receiver has or is deemed to have knowledge of such matters; or
 - (ii) taking any necessary steps to preserve rights against prior parties or any other rights relating to any Charged Assets.

9.4 Protection of third parties

No person (including, but not limited to, a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due to the Security Agent; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

9.5 Redemption of prior mortgages

At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand and form part of the Secured Obligations.

9.6 General

- (a) The power of sale conferred by section 101 of the Act and the other powers conferred on mortgagees and Receivers by this Deed or by law (as varied or extended by this Deed) shall arise on the execution of this Deed by the Chargor and shall be immediately exercisable at any time after this Security has become enforceable.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) For the purposes of all powers implied by statute or arising by law, the Secured Obligations are deemed to have become due on the date of this Deed.
- (d) The power to appoint a Receiver pursuant to Clause 10.1 (*Appointment*) is in addition to the power to appoint a Receiver under section 101(1)(iii) of the Act. Section 109(1) of the Act does not apply to this Deed.

9.7 Financial collateral

- (a) To the extent that the Shares constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of the Regulations), the Security Agent shall have the right at any time after this Security has become enforceable to appropriate all or any part of such financial collateral in or towards satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange or market index its value will be taken as being the value at which it could have been sold on the exchange or index on the date of appropriation;
 - (ii) in any other case, its value will be such amount as the Security Agent determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and the Security Agent will give credit for the value of the financial collateral appropriated to its use. The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Regulations.

10. Receiver

10.1 Appointment

- (a) At any time after this Security has become enforceable, or if the Chargor so requests the Security Agent in writing at any time, the Security Agent may without further notice appoint by deed or in writing under its hand any one or more persons to be a Receiver of all or any part of the Charged Assets.
- (b) If a Receiver is appointed of part of the Charged Assets the Security Agent may subsequently extend the appointment to all or any other part of the Charged Assets or appoint another Receiver of any other part of the Charged Assets.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it.

10.4 Payments to the Security Agent

Only monies actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Agent for that purpose.

10.5 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his remuneration and for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason.

10.6 Receivers of the same assets

If at any time any two or more persons hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary is stated in the instrument(s) appointing them) to exercise all powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

11. Powers of Receiver

11.1 General

Every Receiver has (subject to any limitation or restriction expressed in the instrument appointing him):

- (a) all the rights, powers and discretions conferred on a receiver appointed under the Act and on a receiver or an administrative receiver under the Insolvency Act 1986, or otherwise conferred by any law; and
- (b) all the rights, powers and discretions set out below in this Clause 11 or otherwise conferred by this Deed.

11.2 Possession and control

A Receiver may take possession of, collect and get in the Charged Assets, including (but not limited to) all Dividends, and may do anything which the Receiver considers appropriate for any such purpose.

11.3 Comply with undertakings

A Receiver may comply with and perform all of the undertakings and covenants of the Chargor contained in this Deed.

11.4 Borrow money

For the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Deed or for any other purpose a Receiver may raise or borrow money from any person either unsecured or on the security of the Charged Assets (either in priority to

this Security or otherwise) and generally on such terms as he may think fit. No person lending that money shall be concerned as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

11.5 Power of sale

A Receiver may sell, transfer, assign, exchange, or otherwise convert into money or realise or dispose of the Charged Assets or concur in any of the same, either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit.

11.6 Transfers and other disposals

A Receiver may carry any sale or other disposal into effect by transferring or otherwise making such disposal in the name of the Chargor and for that purpose may give valid receipts for all moneys and enter into covenants and contractual obligations in the name of and so as to bind the Chargor.

11.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Charged Assets as he may think fit.

11.8 Rights and obligations in relation to the Charged Assets

A Receiver may exercise all rights under the Charged Assets, and may enter into, incur, perform, repudiate, rescind, abandon, rectify, vary or novate any right or obligation of the Chargor to any person and do anything (including, but not limited to, making payments) as the Receiver considers may be necessary or incidental to the protection, improvement, preservation or realisation of the Charged Assets or this Deed.

11.9 Dividends

A Receiver may apply all Dividends as if they were proceeds of sale.

11.10 Settle disputes

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets.

11.11 Arrangements or compromises

A Receiver may make any arrangement or compromise, allow time for payment or enter into, abandon, cancel or disregard any contracts or rights as he may think expedient.

11.12 Prior Security

A Receiver may redeem any prior Security on such terms as he may think fit.

11.13 Act in the Chargor's name

A Receiver may do all acts and execute in the name and on behalf of the Chargor, any deed, receipt or other document.

11.14 Other acts

A Receiver may:

- (a) do all other acts and things which he may consider to be necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by this Deed; and
- (b) exercise in relation to the Charged Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Charged Assets.

12. Application of proceeds**12.1 Order of application**

Any moneys received by the Security Agent or any Receiver under this Deed or otherwise by reason of this Security shall, after this Security has become enforceable, and subject to the repayment of any claims ranking in priority to the Security Agent, be applied in the order prescribed by the Intercreditor Agreement.

12.2 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of or otherwise by reason of this Security at a time when the Secured Obligations include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in a suspense account (which is interest bearing if available).

13. Expenses**13.1 Costs and expenses**

- (a) Any sums paid or expended by the Security Agent or any Receiver either:
 - (i) as a result of the Security Agent or any Receiver taking action which the Security Agent or any Receiver shall consider necessary or desirable in connection with the Charged Assets or to procure compliance with any covenant or obligation on the part of the Chargor contained in this Deed; or
 - (ii) which is in respect of any action or thing expressed in this Deed to be done at the cost of the Chargor,

and all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed (including its negotiation, preparation and execution) or its enforcement and/or the preservation of the Security Agent's rights under this Deed shall bear interest at the Default Rate and shall be reimbursed by the Chargor to the Security Agent on demand and shall form part of the Secured Obligations.

- (b) All interest payable by the Chargor pursuant to any provision of this Deed shall accrue from day to day on the basis of a year of 365 days and (without prejudice to the obligation of the Chargor to pay interest on demand) shall be compounded according to the usual practice of the Security Agent or, if there is no such practice, quarterly. The Security Agent shall also be entitled to charge the Chargor a reasonable fee to recover the cost of management time spent in connection with the preservation or enforcement of its rights under this Deed which shall be payable by the Chargor on demand.

13.2 Indemnity

The Chargor shall indemnify each Secured Party (whether or not acting as mortgagee in possession) against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them (or by any person for whom they may be liable) in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed.

13.3 Stamp duty

The Chargor shall pay on demand all stamp, documentary, registration and other similar duties and taxes payable in connection with the entry into, performance or enforcement of this Deed and shall indemnify each Secured Party against any liabilities resulting from any delay or failure by the Chargor in making such payment.

13.4 Value Added Tax

Where this Deed requires the Chargor to reimburse any Secured Party for any costs or expenses the Chargor shall at the same time pay and indemnify that Secured Party against all Value Added Tax (or any tax of a similar nature) incurred by that Secured Party in respect of the costs and expenses to the extent that that Secured Party determines that it is not entitled to credit or repayment of the Value Added Tax (or other tax of a similar nature).

14. Delegation

The Security Agent and (to the fullest extent permitted by law) any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Security Agent or any such Receiver under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their Delegates or sub-Delegates to be its attorney in its name and on its behalf to take any action which the Chargor is or may be obliged to take under or pursuant to this Deed or otherwise which the Security Agent or any Receiver or Delegate or sub-Delegate in its or his discretion considers to be requisite or appropriate in order to carry any sale or other disposal or appropriation into effect or generally to enable the Security Agent or a Receiver or Delegate or sub-Delegate to transfer any interest in the Charged Assets or to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Chargor ratifies and confirms whatever any attorney properly does or purports to do pursuant to its appointment under this Clause.

16. Non-release provisions

16.1 Waiver of defences

The obligations and liabilities of the Chargor under this Deed and this Security will not be affected by an act, omission or thing (whether or not known to it or the Security Agent) which, but for this Clause, would reduce, release or prejudice any of such obligations and liabilities or Security including:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over property of, the Company or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (f) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person;
- (g) the existence of any claim, set-off or other rights which the Company or any other person may have at any time against any Secured Party;
- (h) any novation, amendment (however fundamental) or replacement of any document or Security;
- (i) any obligation of any person under any document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (j) any insolvency or similar proceedings.

16.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before enforcing this Security. This waiver applies irrespective of any law or any provision of any document to the contrary.

16.3 Appropriations

During the Security Period the Security Agent may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 12 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account (which is interest bearing if available) any moneys received from the Chargor for or on account of the Secured Obligations.

16.4 Deferral of Chargor's rights

Until the expiry of the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of the enforcement of this Deed:

- (a) to be indemnified by or to claim any contribution from the Company or any other person in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or of any guarantee or other Security taken by the Security Agent;
- (c) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which that Chargor has given Security under this Deed;
- (d) to exercise any right of set-off against the Company or any other person;
- (e) to exercise any right of quasi-retainer or other analogous equitable right; and/or
- (f) to claim or prove as a creditor of the Company or any other person in competition with the Security Agent.

16.5 Turnover

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 16.4 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in or towards discharge of the Secured Obligations.

16.6 Indemnity

The Chargor agrees as a primary obligor to indemnify the Security Agent immediately on demand against any loss, cost or liability suffered by the Security Agent if the Secured Obligations or any actual or purported agreement, arrangement or instruction relating to the Secured Obligations or purporting to create or evidence any indebtedness or other liability of the Company to the Security Agent is or becomes invalid, unenforceable or illegal, irrespective of whether the reason for such invalidity, unenforceability or illegality was or ought to have been known to the Security Agent.

16.7 Other means of payment

The Security Agent may exercise its rights under this Deed before making any demand on the Company or the Company's estate or any other person or enforcing any other Security or any guarantee for the Secured Obligations.

16.8 Security held by the Security Agent

The Chargor shall not without the prior written consent of the Security Agent hold any security from the Company in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

17. Release

17.1 Release of Charged Assets

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall (without liability, recourse, representation or warranty), at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from this Security.

17.2 Releases conditional

Any settlement, release or discharge under this Deed between the Security Agent and the Chargor will be conditional upon no security or payment to any Secured Party or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Security Agent will be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Obligations.

17.3 No other release

No receipt, release or discharge of this Security or of any liability arising under this Deed shall release or discharge the Chargor from any liability to the Security Agent for the same or any other liability which may exist independently of this Deed.

18. Benefit of this Deed**18.1 Successors in title**

This Deed shall bind and enure to the benefit of the Chargor and the Security Agent and their respective successors.

18.2 Assignment by the Security Agent

- (a) The Security Agent may assign or transfer all or any part of its rights, and/or obligations under this Deed without the consent of the Chargor. The Chargor shall enter into any documents specified by the Security Agent to be necessary to give effect to such assignment or transfer.
- (b) The Chargor authorises the Security Agent to execute on its behalf any such document the Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of this Security and any assignment or transfer contemplated by such provisions.

18.3 No assignment by the Chargor

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

18.4 Disclosure of information

The Security Agent may disclose such information about the Chargor and the Charged Assets as the Security Agent thinks fit to a potential assignee or transferee of all or any part of its rights under this Deed, or to any person who may otherwise enter into contractual relations with the Security Agent in relation to any of the Secured Obligations, or to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, or to any person if this Security has become enforceable or the disclosure is in connection with the protection or enforcement of the Security Agent's rights under this Deed.

19. Notices

19.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

19.2 Addresses

- (a) Subject to paragraph (b) below, the address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is in the case of the Security Agent and the Chargor, that identified with its name below, or any substitute address and email address or department or officer as a Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than five Business Days' notice.
- (b) A notice, communication or document by the Security Agent shall also be effective if sent to or left at the Chargor's registered office or the address or email address of the Chargor last known to the Security Agent.

19.3 Method and receipt

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent in and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 English language

Any notice given under or in connection with this Deed must be in English.

20. Miscellaneous

20.1 Continuing Security

This Security is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

20.2 Additional Security

This Security is in addition to and is not in any way prejudiced by any bill, note, guarantee, indemnity or other Security now or subsequently held by the Security Agent for any of the Secured Obligations.

20.3 New accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Asset and/or the proceeds of sale of any Charged Asset, the Security Agent may open a new account for the Company and/or the Chargor in its books. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Agent by or on behalf of the Company and/or the Chargor will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

20.4 No deduction or withholding

All payments made by the Chargor to the Security Agent under this Deed shall (save insofar as required by law to the contrary) be paid in full without set-off or counterclaim and free and clear of and without any deduction or withholding or payment for or on account of any present or future tax, levy, duty, impost or other charge or withholding of a similar nature. If the Chargor shall be required by law to effect any such deduction or withholding or payment the Chargor shall immediately pay to the Security Agent such additional amount as will result in the immediate receipt by the Security Agent of the full amount which would otherwise have been received had no such deduction or withholding or payment been made.

20.5 Set-off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor regardless of the place of payment, or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange for the purpose of the set-off in an amount estimated by it in good faith to be the amount of that obligation.

20.6 Remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed, shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20.7 Waivers

A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20.8 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20.9 Amendments

Any term of this Deed may be amended, varied or supplemented with the consent of the Security Agent and the Chargor and by an instrument in writing signed by the parties to this Deed and any such amendment, variation or supplement will be binding on the Security Agent and the Chargor.

20.10 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

20.11 Currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, 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.

20.12 Currency indemnity

- (a) If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against the Chargor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Security Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Security Agent at the time of its receipt of that Sum.

- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

20.13 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.

21. Governing law

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

22. Enforcement

22.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed).
- (b) It is agreed that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 22.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

22.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Security Agent against it in relation to this Deed and any non-contractual obligations arising out of or in connection with it and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

EXECUTED as a Deed and delivered on the date stated at the beginning of this document.

Schedule 1

Particulars of the Shares

Registered Holder	Number of shares or amount of stock	Description of stocks shares, or other securities
ROMACO LIMITED	2	Ordinary shares of £1 each in the Company

The Chargor

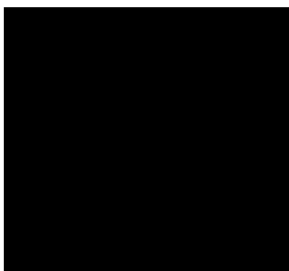
EXECUTED as a **DEED** by **ROMACO LIMITED** acting
by two directors:

.....

Signature of director

.....

Signature of director



Notices:

Address: 15 Carnarvon Street, Manchester M3 1HJ

Email: Scott.Marshall@romafinance.co.uk

Attention: Scott Marshall

The Security Agent

EXECUTED as a **DEED** by **TMF TRUSTEE LIMITED** acting
by two directors:

.....
Signature of director

.....
Signature of director



Notices:

Address: 20 Farringdon Street, London, 8th Floor, EC4A 4AB, UK

Email: SFS.London@tmf-group.com

Attention: Corporate Trust