



Registration of a Charge

Company Name: **ROMACO SPV 5 LIMITED**

Company Number: **11112580**



XA8K2317

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

Details of Charge

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

Charge code: **1111 2580 0002**

Persons entitled: **AVERON PARK LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: 11112580

Charge code: 1111 2580 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2021 and created by ROMACO SPV 5 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 Debenture

- (1) ROMACO SPV 5 LIMITED as Chargor
- (2) AVERON PARK LIMITED as Noteholder

Dated 8 July 2021

Osborne Clarke LLP

Contents

1.	Definitions and interpretation.....	1
2.	Covenant to pay	5
3.	Security Assets.....	5
4.	Nature of Security.....	7
5.	Further assurances and protection of priority.....	8
6.	Representations and warranties.....	9
7.	Undertakings	10
8.	Enforcement and powers of the Noteholder.....	15
9.	Appointment of a Receiver or Administrator.....	16
10.	Powers of a Receiver	17
11.	Application of monies	17
12.	Protection of third parties.....	18
13.	Protection of the Noteholder.....	19
14.	Cumulative powers and avoidance of payments.....	19
15.	Ruling-off accounts.....	20
16.	Power of attorney	20
17.	Delegation	20
18.	Redemption of prior charges	20
19.	Miscellaneous.....	20
20.	Governing law.....	21
21.	Jurisdiction.....	21
	Schedule 1	22
	Security Assets.....	22
	Part 1	22
	The Property.....	22
	Part 2	22
	Shares	22
	Part 3	22
	Assigned Contracts	22
	Part 4	22
	Keyman Policies.....	22
	Schedule 2.....	23
	Form of notices.....	23
	Part 1	23
	(Form of notice in relation to a Blocked Account or Other Account)	23
	Part 2	25
	(Form of notice to insurers)	25
	Part 3	27
	(Form of notice in relation to Contracts)	27
	Schedule 3.....	29
	Powers of Receiver	29

This Deed is made on

8 July

2021

Between:

- (1) **Romaco SPV 5 Limited** (Company number 11112580) of 15 Carnarvon Street, Manchester, United Kingdom, M3 1HJ (the "**Chargor**"); and
- (2) **Averon Park Limited** (the "**Noteholder**").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets 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 Debenture (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:

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

"Assigned Contract" means each contract specified in Part 3 (*Assigned Contracts*) of Schedule 1 (*Security Assets*) (if any).

"Blocked Accounts" means:

- (a) any Book Debts Account; and
- (b) all monies standing to the credit of any account referred to in paragraph (a) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Book Debts Account" means such separate and denominated account or accounts as may be specified in writing by the Noteholder for the purpose of receiving payment of the proceeds of realisation and collection of Debts.

"Charged Agreement" means any present or future agreement to which the Chargor is a party (or any present or future agreement in which the Chargor has a right, title or interest) which does not prohibit, either absolutely or conditionally (including requiring the consent of any third party), the Chargor from assigning its rights under, or creating a charge over its interest in, that agreement.

"Debts" means:

- (a) all monies or liabilities due, owing or incurred by a person to the Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and

(b) any Related Rights in respect thereof.

"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.

"File" means in respect of a Loan Receivable, all information, comments, documents and any correspondence from or to the relevant borrower, including the relevant loan agreement together with any associated rights and security.

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

"Floating Charge Asset" means an asset charged under sub-clause 3.3 (*Floating charge*) of this Deed.

"Insurance Proceeds" means all monies from time to time payable to the Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Intellectual Property Rights" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (b) the benefit of all applications and rights to use those assets described in paragraph (a) of the Chargor (which may now or in the future subsist); and
- (c) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (b) (inclusive).

"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) whether 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.

"Keyman Policy" means (with effect from the date of the Supplemental Debenture) the policy specified as a Keyman Policy in the Supplemental Debenture.

"Loan Note Instrument" means a loan note instrument dated 6 April 2018, as amended and restated on or about the date of this Deed, constituting up to £25,000,000 Series A loan notes issued by the Chargor, and made between, among others, (1) the Noteholder and (2) the Chargor, as the same may be amended, novated, supplemented, extended or restated from time to time.

"Loan Receivables" means

- (a) all monies or liabilities owing to the Chargor pursuant to customer loans made by it to individual borrowers as contemplated by the terms of the Loan Note Instrument; and

(b) any Related Rights in respect thereof.

"LPA" means the Law of Property Act 1925.

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

"Original Debenture" means the debenture between the Chargor and the Noteholder dated 6 April 2018.

"Other Accounts" means all the Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of the Chargor.

"Property" means:

- (a) all of the freehold and/or leasehold property of the Chargor described in
- (b) Part 1 (*The Property*) of Schedule 1 (*Security Assets*);
- (c) all present and future freehold and leasehold property or immovable property of the Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (d) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (c); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive),

and **"Properties"** shall be construed accordingly.

"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);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use 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 any 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 Part 2 (*Shares*) of Schedule 1 (*Security Assets*);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

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 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 **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.

1.5 **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.

1.6 **Trusts**

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

1.7 **Finance Document**

This Deed is a Finance Document.

1.8 **Original Debenture**

- (a) Where this Deed purports to create a first fixed Security over an asset which is already subject to Security under the Original Debenture, then the Security created by this Deed will be second ranking Security ranking subject to the equivalent Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original Debenture ceases to have effect at a time when this Deed still has effect.
- (c) Except insofar as supplemented hereby, the Original Debenture will remain in full force and effect.
- (d) 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 Debenture.

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 **Fixed charges**

Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Noteholder, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage, each Property; and
- (b) by way of fixed charge:
 - (i) all Property not effectively mortgaged under sub-clause 3.1(a);
 - (ii) all fixed and permanent Plant and Machinery;
 - (iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);
 - (iv) all Shares;
 - (v) all interests in Loan Receivables including without limitation:
 - (A) the Chargor's right to demand, sue, for, recover, receive and give receipts for all principal payable or to become payable in respect of the Loan Receivables or the unpaid part thereof and the interest and fees thereon and any rights or remedies of the Chargor against the relevant borrower in respect thereof; and
 - (B) the benefit of the Files, the right to exercise all the relevant Chargor's powers in connection with the Loan Receivables and any rights or remedies of the Chargor's against the relevant borrower in respect thereof;

- (vi) all other Debts;
- (vii) all Blocked Accounts;
- (viii) all Other Accounts;
- (ix) all Investments;
- (x) all Intellectual Property Rights;
- (xi) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
- (xii) any Charged Agreement;
- (xiii) its goodwill and uncalled capital; and
- (xiv) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*).

3.2 ***Security assignment***

Supplemental to clause 3 (*Security Assets*) of the Original Debenture, as security for the payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Noteholder all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Keyman Policy;
- (c) each Assigned Contract; and
- (d) all Related Rights in respect of each of the above.

3.3 ***Floating charge***

- (a) Supplemental to clause 3 (*Security Assets*) of the Original Debenture, as further security for the payment of the Secured Liabilities, the Chargor charges with full title guarantee in favour of the Noteholder by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 ***Conversion of floating charge by notice***

If:

- (a) a Default Event has occurred and is continuing; or
- (b) the Noteholder is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Noteholder may, by notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The Chargor shall promptly following request by the Noteholder execute a fixed charge or legal or equitable assignment over those assets in such form as the Noteholder may require.

3.5 ***Automatic conversion of floating charge***

If, without the prior written consent of the Noteholder:

- (a) the Chargor creates any Security (other than Permitted Security) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to the Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of the Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 ***Small company moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by the Chargor or a ground for the appointment of a Receiver.

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**

5.1 **General**

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, 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)):
 - (i) 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, charge, assignment 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;
 - (ii) to confer on the Noteholder Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Noteholder) for the Noteholder; and/or
 - (iii) 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.
- (b) The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Noteholder by or pursuant to this Deed.

5.2 **HM Land Registry**

- (a) In relation to each Property from time to time, the Chargor irrevocably consents to the Noteholder applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated • in favour of • referred to in the charges register."

- (b) The Noteholder must perform its obligations under the Loan Note Instrument (including any obligation to subscribe for additional notes). In relation to each Property, the

Noteholder may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to subscribe for additional notes.

5.3 **Register of Intellectual Property Rights**

The Chargor shall, if requested by the Noteholder, execute all such documents and do all such acts as the Noteholder may reasonably require to record the interests of the Noteholder in any registers relating to registered Intellectual Property Rights.

5.4 **Notices**

The Chargor shall, on the date of this Deed, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts under this Deed to the person at which such accounts are maintained in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 2 (*Form of notices*);
- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 2 (*Form of notices*); and
- (c) the assignment of any Assigned Contract under this Deed to each counterparty in the form set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 2 (*Form of notices*),

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Noteholder an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Noteholder may require.

6. **Representations and warranties**

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

6.1 **Security Assets**

- (a) Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and had good and marketable title to the Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Noteholder pursuant to this Deed, and those Security Assets held on trust for the Noteholder as described in limb (b) of the definition of "Security Assets", it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good and marketable title to the Security Assets.
- (c) Schedule 1 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales; and
 - (ii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by it 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 any company whose shares are the subject of the Security created by this Deed 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, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) 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 or title deeds***

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 deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property);
- (ii) the Keyman Policies;
- (iii) any stock transfer forms or other instruments of transfer duly completed to the Noteholder's satisfaction;
- (iv) to the extent requested by the Noteholder from time to time:
 - (A) certified copies of all the Assigned Contracts;
 - (B) all deeds and documents of title (if any) relating to the Debts;
 - (C) details of all Plant and Machinery; and

(D) details of all bank accounts; and

(v) 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.

(e) *Insurance*

The Chargor shall:

- (i) supply on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (ii) ensure that the interest of the Noteholder is noted on all its insurance policies in respect of its Security Assets from time to time;
- (iii) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies, the Noteholder may pay such premiums and other monies and the Chargor shall reimburse the Noteholder for the amount of such premiums and other monies within 3 Business Days of demand;
- (iv) not, without the prior written consent of the Noteholder, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (v) apply any monies received by virtue of any insurance relating to the whole or any part of the Security Assets in accordance with the terms of the Finance Documents.

7.3 ***Investments and 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 Transaction Security; 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 Investment 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 systems 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 for 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 from time to time. 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 **Debts**

(a) *Value of Debts*

- (i) It undertakes to provide to the Noteholder promptly upon its request (and in a form acceptable to the Noteholder) a certificate showing the aggregate value of the Debts due to it from any person.

- (ii) It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into any Book Debts Account) to hold the proceeds of those Debts on trust for the Noteholder;
- (ii) not, without the prior written consent of the Noteholder, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- (iii) if required by the Noteholder at any time when a Default Event is continuing, to pay into the Book Debts Account or otherwise as the Noteholder may direct from time to time all monies it may receive in respect of the Debts; and
- (iv) if called upon so to do by the Noteholder at any time when a Default Event is continuing, execute a legal assignment of the Debts to the Noteholder in such terms as the Noteholder in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Noteholder in its discretion may require to perfect such legal assignment.

(c) *Blocked Accounts*

During the Security Period, the Chargor shall not, except with the prior written consent of the Noteholder, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.

(d) *Other Bank Accounts*

At any time when a Default Event is continuing, if the Noteholder has served written notice on the Chargor requiring the same, the Chargor shall not, except with the prior written consent of the Noteholder, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

7.5 ***Intellectual Property Rights***

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Noteholder fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Noteholder promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Noteholder, take all steps necessary to prevent or bring to an end any such infringement and to defend any such challenge.

7.6 ***Property***

(a) *Title*

- (i) The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (ii) The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

(b) *Headleases*

The Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and
- (iii) if so required by the Noteholder, apply for relief against forfeiture of any such headlease,

in a proper and timely manner.

(c) *Maintenance*

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order.

(d) *Development*

- (i) The Chargor may not:
 - (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
 - (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.
- (ii) Sub-clause 7.6(d)(i) shall not apply to:
 - (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or
 - (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.
- (iii) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

The Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (i) deliver a copy to the Noteholder; and
- (ii) inform the Noteholder of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice.

7.7 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.6 (*Property*) (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 in order to protect the Security Assets and/or preserve their value. 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 Chargors or any of them 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, leasing and other powers

- (a) 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 LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when a Default Event is continuing.
- (b) The Noteholder may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Noteholder may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of the Chargor.

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 or Administrator**

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:
 - (i) 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; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Noteholder of any one or more of the rights of the Noteholder under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) 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) LPA shall not apply.

9.4 ***Liability of the Noteholder for actions of a Receiver or Administrator***

- (a) 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.
- (b) The Noteholder shall not have any liability for the acts or omissions of an Administrator.

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 Schedule 3 (*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 sub-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 sub-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 or Administrator 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 11.1(b) 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 (including itself) 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, any Receiver or Administrator; 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 (including itself) 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 a 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 the 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 a 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 or of any Receiver in respect of any claim it might have against the Noteholder or a Receiver 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 or a Receiver 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 Chargors or any of them), 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 any Receiver may, in its discretion, think fit in the interests of the Noteholder or any 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**Security Assets****Part 1****The Property**

None as at the date of this deed.

Part 2**Shares**

None as at the date of this deed.

Part 3**Assigned Contracts**

Chargor	Date of contract	Parties to contract	Details of contract
Romaco SPV 5 Limited	On or about the date of this Deed	Romaco SPV 5 Limited Romaco SPV 2 Limited	SPV 2 Loan Agreement
Romaco SPV 5 Limited	On or about the date of this Deed	Pilot Group Limited Pilot Group Services Limited Electric Systems Limited Philip Hodari Romaco SPV 5 Limited	Revolving Credit Facility
Romaco SPV 5 Limited	On or about the date of this Deed	Romaco SPV 5 Limited Romaco Limited	Services Management Agreement

Part 4**Keyman Policies**

None as at the date of this deed.

Schedule 2

Form of notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: •[insert name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: •

Dear Sirs

Re: •

We notify you that we have charged to Averon Park Limited (the "**Noteholder**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

- 1 disclose to the Noteholder any information relating to us and the Charged Accounts which the Noteholder may from time to time request you to provide;
- 2 comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Noteholder; and
- 3 pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Noteholder.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Noteholder.

Please sign and return the enclosed copy of this notice to the Noteholder (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Noteholder;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Noteholder's prior written consent; and
- (f) in respect of the Other Accounts, we may continue to operate such Other Accounts unless and until the Noteholder notifies you in writing that its security is enforceable. With effect from the date of such notification you will not permit any amount to be withdrawn from those Other Accounts without the Noteholder's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Blocked Accounts

Account Designation	Account Number	Sort Code
None at the date of this notice	n/a	n/a

Yours faithfully

.....

for and on behalf of
Romaco SPV 5 Limited

[On acknowledgement copy]

To: Averon Park Limited

Copy to: Romaco SPV 5 Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of
[Insert name of account provider]

Dated: ●

Part 2

(Form of notice to insurers)

To: • *[insert name and address of insurer]*

Dated: •

Dear Sirs

Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that we have assigned, by way of security, to Averon Park Limited (the "**Noteholder**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Noteholder.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Noteholder. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Noteholder;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Noteholder on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Noteholder.

We will remain liable to perform all our obligations under the Policy[ies] and the Noteholder is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Noteholder (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (a) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Noteholder;
- (b) the interest of the Noteholder as assignee has been noted against the Policy[ies] ;
- (c) after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Noteholder (and not to us) unless the Noteholder otherwise agrees in writing;
- (d) you will notify the Noteholder if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party ;
- (e) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of
Romaco SPV 5 Limited

[On acknowledgement copy]

To: Averon Park Limited

Copy to: Romaco SPV 5 Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of
●*[insert name of insurer]*

Dated: ●

Part 3

(Form of notice in relation to Contracts)

To: [insert name and address of counterparty]

Dated: •

Dear Sirs

Re: [identify the relevant agreement] (the "Agreement")

We notify you that we have assigned, by way of security to Averon Park Limited (the "**Noteholder**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Noteholder.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Noteholder. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Noteholder;
- 2 you are authorised to disclose information in relation to the Agreement to the Noteholder on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Noteholder (and not to us) unless the Noteholder otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Noteholder.

Please sign and return the enclosed copy of this notice to the Noteholder (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (a) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Noteholder;
- (b) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
Romaco SPV 5 Limited

[On acknowledgement copy]

To: Averon Park Limited

Copy to: Romaco SPV 5 Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

.....

for and on behalf of
[insert name of counterparty]

Dated: ●

Schedule 3

Powers of Receiver

1 Possession

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

2 Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3 Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

4 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.

5 Let, hire or lease

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (d) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (e) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise.

6 Registration

Use a Chargor's name to effect any registration or election for tax or other purposes.

7 Insurances

Effect, review or vary insurances.

8 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.

9 Lending

Lend money to any person.

10 Advance credit

Advance credit, in the ordinary course of a Chargor's business, to any person.

11 Make calls

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

12 Compromise

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (f) 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.

13 Proceedings

In the name of any 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.

14 Subsidiaries

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (g) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (h) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

15 Employees

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16 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.

17 Delegation

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

Signatories to Supplemental Debenture

Chargor

Executed as a deed by

Romaco SPV 5 Limited
acting by two directors:



423C27904521441...

Director



8321E5A25788408...

Director

Notice details

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

Noteholder

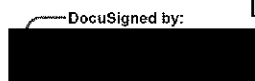
Executed as a deed by

Averon Park Limited
acting by a director
in the presence of:

DocuSigned by:


Director

Signature of witness:

DocuSigned by:


628D52C3AE394B6...

Name: Susan Fraser

Address:



Occupation: Housewife

Notice Details

Address: 32 London Bridge Street, The Shard, London SE1 9SG
Fax:
Attention: Amy Crofton