



Registration of a Charge

Company name: **RFA (PENISTONE) LIMITED**

Company number: **01850509**



X8W2KP8X

Received for Electronic Filing: **06/01/2020**

Details of Charge

Date of creation: **31/12/2019**

Charge code: **0185 0509 0019**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) 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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1850509

Charge code: 0185 0509 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2019 and created by RFA (PENISTONE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2020 .

Given at Companies House, Cardiff on 7th January 2020

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

Dated 31 December 2019

BRC LIMITED
and others as Chargors

and

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
as Security Trustee

BOOK DEBTS AND ACCOUNT CHARGE

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP

NORTON ROSE FULBRIGHT

Sign & Dated *6/1/2020*

Contents

Clause	Page
1 Interpretation	1
2 Fixed Security	3
3 Trust	3
4 Nature of Security created	4
5 Representations and Warranties	4
6 Undertakings	5
7 When Security becomes Enforceable	6
8 Enforcement of Security	6
9 Receiver	7
10 Powers of Receiver	8
11 Application of Proceeds	10
12 Expenses and Indemnity	11
13 Delegation	11
14 Further Assurances	11
15 Power of Attorney	11
16 Continuing Security	11
17 Miscellaneous	13
18 Release	14
19 Rights and Remedies	15
20 Notices	15
21 Governing Law and Jurisdiction	16
Schedule 1 The Chargers	17
Schedule 2 Blocked Accounts	18

Book Debts and Account Charge

Dated 31 December 2019

Between

- (1) **The Companies** identified in Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **Wells Fargo Capital Finance (UK) Limited** registered in England with number 2656007 as agent and trustee for the Secured Parties (the **Security Trustee**).

Recitals

- (A) The **Chargors** enter into this Deed to secure the repayment and satisfaction of the **Secured Liabilities**.
- (B) The **Chargors** and the **Security Trustee** intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Interpretation

1.1 Definitions

In this Deed:

Blocked Accounts means the bank accounts of the **Chargors** specified in Schedule 2 and/or in the schedule to any deed of accession to the **Debenture** and/or such other bank accounts of the **Chargors** as the **Security Trustee** may designate or approve.

Book Debts means (other than in respect of any **Non-Vesting Debts** or **Purchased Receivables**):

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any **Chargor**; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the **Blocked Accounts** and the **Other Accounts**.

Facility Agreement means the facility agreement dated 21 December 2018 between (1) the **Chargors** as **Borrowers** and/or **Guarantors**, (2) **Wells Fargo Capital Finance (UK) Limited**, **Bank of America, N.A.**, **London Branch** and **ABN AMRO Asset Based Finance N.V.**, **UK Branch** as **Original Lenders** and **Arrangers**, and (3) **Wells Fargo Capital Finance (UK) Limited** as **Agent** and **Security Trustee**.

Non-Vesting Debts means any **Receivables** which are required or purported to be **Purchased Receivables** pursuant to the **Facility Agreement** but which do not, for any reason, vest absolutely and effectively in the **Agent** (as trustee for the **Lenders**) from time to time.

Other Accounts means the bank accounts of the Chargors specified in part II of schedule 5 to the Debenture and/or in the schedule to any deed of accession to the Debenture and/or such other bank accounts of the Chargors as the Security Trustee may designate or approve.

receiver includes any receiver, receiver and manager or administrative receiver.

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver of any such company.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Finance Documents.

Security Assets means all assets of each Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated with the approval of the Security Trustee;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (vi) 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;
- (vii) a provision of law is a reference to that provision as amended or re-enacted;

- (viii) words importing the singular shall include the plural and vice versa;
- (ix) a charge or mortgage of any freehold or leasehold property includes all Premises and Fixtures on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor in title in respect of that property;
- (x) any party or person includes any person deriving title from it or any permitted successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been waived.
- (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) If at any time there is only one Chargor the references in this Agreement to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly.
- (f) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2 Fixed Security

Each Chargor:

- (a) creates each fixed charge expressed to be constituted by or pursuant to this Clause 2, except to the extent that such fixed charge would be unlawful or require the consent of any person other than a member of the Group or any Holding Company of Holdings, in which case, Clause 4 (*Trust*) shall apply; and
- (b) charges by way of a first fixed charge:
 - (i) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any the Blocked Accounts and the debts represented by them;
 - (ii) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
 - (iii) its Non-Vesting Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account.

3 Trust

- (a) Subject to Clause 3(b), if or to the extent that for any reason the charging of any asset is prohibited as set out in Clause 2(a), each Chargor holds it on trust for the Security Trustee.
- (b) If the reason referred to in Clause 3(a) is that:

(i) a consent or waiver must be obtained; or

(ii) a condition must be satisfied,

then:

(A) subject to Clause 3(c), the relevant Chargor shall apply for the consent or waiver; and

(B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.

(c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

(i) use all reasonable endeavours to obtain it as soon as possible; and

(ii) keep the Security Trustee informed of the progress of the negotiations to obtain it.

(d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be charged under Clause 2 (*Fixed Security*) and the trust referred to in Clause 3(a) shall terminate.

4 Nature of Security created

The Security Interests created under this Deed are created:

(a) as a continuing security to secure the payment and discharge of the Secured Liabilities;

(b) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;

(c) in favour of the Security Trustee as trustee for the Secured Parties; and

(d) with full title guarantee.

5 Representations and Warranties

5.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 5 to the Security Trustee and the other Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with clause 20 (*Representations*) of the Facility Agreement with reference to the facts and circumstances then existing.

5.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally and the Legal Reservations.

5.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security Interest or third party interest of any kind (other than pursuant to or as permitted by the Finance Documents).

5.4 Security

Subject to the Perfection Requirements and the Legal Reservations, this Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

6 Undertakings

6.1 Duration

The undertakings in this Clause 6 shall remain in force throughout the Security Period and are given by each Chargor.

6.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and, save to the extent that the Security Trustee otherwise agrees in writing:
 - (i) pay the proceeds thus realised into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor);
 - (ii) in the case of each Borrower, pay the proceeds of any Non-Vesting Debts into a Blocked Account; and
 - (iii) pending such payment into a Blocked Account or Other Account (as the case may be), hold the proceeds thus realised upon trust for the Secured Parties.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and any contracts relating to the Secured Liabilities.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Security Asset other than a Permitted Security Interest or as created by this Deed; or
 - (ii) sell, transfer, grant, lease or otherwise dispose of any Security Asset except as provided for under the Finance Documents.

6.3 Opening of Accounts and Collection of Receivables

Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

6.4 Operation of Blocked Account

- (a) Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to paragraph (b) below, take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to

any person of the whole or any part of any amount standing to the credit of any Blocked Account.

- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in accordance with clause 10.2 (*Application*) of the Facility Agreement and each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security Trustee shall specify for this purpose from time to time at the end of each Business Day.

6.5 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents.

7 When Security becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and whilst the same is continuing after which the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

8 Enforcement of Security

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.

8.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, whereafter such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

8.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to the Security Trustee under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

8.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver or manager will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

8.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

8.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power purported to be exercised has become exercisable; or
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

8.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

9 Receiver

9.1 Appointment of Receiver

In the circumstances described in Clause **Error! Reference source not found.** or at any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further

notice (and whether or not the relevant Chargor shall have been accorded sufficient or any time in which to satisfy any relevant indebtedness) from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Security Assets pursuant to this Clause and not removed from such Security Assets, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Security Assets or any of them and, where so requested by a Chargor, whether or not those Security Assets shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Security Assets specified in the notice referred to in that Clause.

9.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Security Assets may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Security Asset either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

9.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986 (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 necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

10 Powers of Receiver

10.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Security Assets on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:

- (i) do all other acts and things which he may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (ii) do and exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

10.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Security Asset, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

10.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

10.4 Compromise

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 relevant Chargor or relating in any way to any Security Asset.

10.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Security Assets, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

10.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Security Assets as he thinks fit.

10.7 Possession

A Receiver may take immediate possession of, get in, and/or collect the Security Assets of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Security Assets are for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time therefrom without being liable for any loss or damage thereby occasioned.

10.8 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (including, without limitation, with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

10.9 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit.

10.10 Subsidiaries

A Receiver may promote the formation of a or purchase a newly formed, or concur in the promotion of the formation of a or purchase a newly formed, subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

10.11 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Security Assets in such manner as the Receiver may think fit and, in particular, any rights for the time being and from time to time attached thereto.

10.12 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Security Assets, and may discharge any such person.

10.13 Seal

A Receiver may use a Chargor's seal.

11 Application of Proceeds

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors):

- 11.1 in satisfaction of or provision for all costs and expenses incurred by the Secured Parties or any Receiver and of all remuneration due to any Receiver under this Deed;
- 11.2 in or towards payment of the Secured Liabilities or such part of them as is then due and payable; and
- 11.3 in payment of the surplus (if any) to any Chargor or other person entitled to it.

12 Expenses and Indemnity

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by each Secured Party, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

13 Delegation

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including, without limitation, power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

14 Further Assurances

14.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including, without limitation, payment of all stamp duties and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Security Asset, including, without limitation, the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

15 Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver, including to do any and all things permitted by clause 9.2 (*Cure Rights*) of the Facility Agreement. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

16 Continuing Security

16.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Secured Parties for any of the Secured Liabilities.

16.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.3 Reinstatement

If any payment by a Chargor or any discharge given by any Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (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 assets of, any Obligor or other person or 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;
 - (i) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (ii) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
 - (iii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (iv) any insolvency or similar proceedings.

16.5 Chargor intent

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.7 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Secured Parties may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

16.8 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Parties' rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties.

17 Miscellaneous

17.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

17.2 New Accounts

If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, such Secured Party may open a new account for any Chargor. If the relevant Secured Party 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 such Secured Party 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 and, furthermore, such Secured Party shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

17.3 Tacking

Each Lender (by the Security Trustee's execution of this Deed) covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

17.4 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

17.5 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

18 Release

18.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.

18.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*) of the Debenture, provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts.

18.3 Purchased Receivables

Where any Receivables are sold to the Agent (on behalf of the Lenders) by a Borrower under the Revolving Credit Facility, such Receivables shall upon title to them passing to the Agent (on behalf of the Lenders) under the terms of the Facility Agreement stand released from the Security Interests created by this Deed.

19 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

20 Notices

20.1 Delivery and Receipt

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:
 - (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
 - (ii) if by facsimile, when received in legible form,save that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.
- (b) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors.

20.2 Addresses

- (a) The address and facsimile number for notices for the Obligors' Agent and each other Chargor are:

BRC Limited
Building 58,
East Moors Road,
Cardiff, CF24 5NN
+44 (0) 29 2035 1800

Fax No: +44 (0) 29 2035 1801
Attention: Federico Perez

or such as the Obligors' Agent may notify to the Security Trustee by not less than 10 days' notice.

- (b) The Security Trustee's address and facsimile number for notices are:

Wells Fargo Capital Finance (UK) Limited
33 King William Street
London
EC4R 9AT

Attention: Portfolio Manager – Celsa

Email: WFCFUK.Portfolio.Manager@wellsfargo.com

or such as the Security Trustee may notify to the Obligors' Agent by not less than 10 days' notice.

21 Governing Law and Jurisdiction

21.1 Governing Law

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

21.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) 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.
- (c) This Clause 21.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1 The Chargers

BRC Limited

Registered Number: 06662824
Jurisdiction of Incorporation: England and Wales

ROM Group Limited

Registered Number: 03291151
Jurisdiction of Incorporation: England and Wales

ROM Limited

Registered Number: 00213629
Jurisdiction of Incorporation: England and Wales

Romtech Limited

Registered Number: 03719493
Jurisdiction of Incorporation: England and Wales

RFA-Tech Limited

Registered Number: 013449434
Jurisdiction of Incorporation: England and Wales

Celsa Steel (UK) Limited

Registered Number: 04661575
Jurisdiction of Incorporation: England and Wales

Express Reinforcements Limited

Registered Number: 01808624
Jurisdiction of Incorporation: England and Wales

RFA (Penistone) Limited

Registered Number: 01850509
Jurisdiction of Incorporation: England and Wales

**Schedule 2
Blocked Accounts**

Borrower	Bank	Sort code	Account no
BRC Limited trading as BRC Regions	The Royal Bank of Scotland plc	██████	██████████
BRC Limited trading as BRC Manufacturing	The Royal Bank of Scotland plc	██████	██████████
BRC Limited trading as BRC Regions	The Royal Bank of Scotland plc	██████	██████████
BRC Limited trading as BRC Manufacturing	The Royal Bank of Scotland plc	██████	██████████
ROM Group Limited trading as Rom Mesh	The Royal Bank of Scotland plc	██████	██████████
ROM Limited	The Royal Bank of Scotland plc	██████	██████████
ROM Limited	The Royal Bank of Scotland plc	██████	██████████
ROMTECH Limited	The Royal Bank of Scotland plc	██████	██████████
ROMTECH Limited	The Royal Bank of Scotland plc	██████	██████████
RFA-Tech Limited	The Royal Bank of Scotland plc	██████	██████████
RFA-Tech Limited	The Royal Bank of Scotland plc	██████	██████████
Celsa Steel (UK) Limited	The Royal Bank of Scotland plc	██████	██████████
Express Reinforcements Limited	The Royal Bank of Scotland plc	██████	██████████
Celsa Steel (UK) Limited	The Royal Bank of Scotland plc	██████	██████████

Signatories



The Chargors

Executed as a deed by
CELSA STEEL (UK) LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Holly Arnold



Executed as a deed by
BRC LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

} [Redacted]
[Redacted]
.....
Holly Arnold
.....
[Redacted]

Executed as a deed by
EXPRESS REINFORCEMENTS LIMITED
acting by a director in the presence of:

Signature of witness:

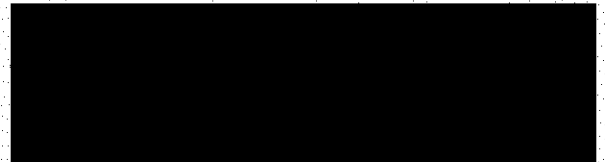
Name of witness:

Address:





Holly Arnold



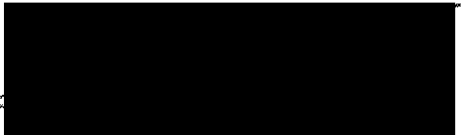
Executed as a deed by
ROM LIMITED
acting by a director in the presence of:

Signature of witness:

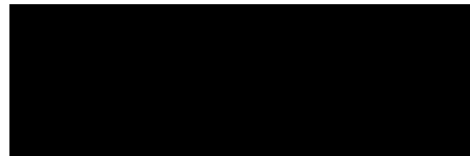
Name of witness:

Address:

)
)
)



Holly Arndd.



Executed as a deed by
ROMTECH LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

) [Redacted Signature]

[Redacted Signature]

Holly Arnold

[Redacted Address]

Holly Arnold

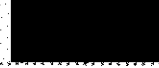
Age Group	Percentage of Respondents
18-29	~75%
30-49	~85%
50-69	~90%
70+	~95%

Executed as a deed by
ROM GROUP LIMITED
acting by a director in the presence of:

)
)
)



Signature of witness:



Name of witness:

Holly Arnold

Address:



Executed as a deed by
RFA (PENISTONE) LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[Redacted signature area]

[Redacted signature area]

Holly Arnold.

[Redacted address area]

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

Name:

Title:

**Nigel Hogg
Director**

