



**Registration of a Charge**

Company name: **HALL OF FAME STUD LIMITED**

Company number: **08337838**



X8J541DU

Received for Electronic Filing: **27/11/2019**

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**Details of Charge**

Date of creation: **27/11/2019**

Charge code: **0833 7838 0001**

Persons entitled: **EUROPE ARAB BANK PLC**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE PROPERTY TO THE SECURITY TRUSTEE, TO INCLUDE: (A) ALL THAT FREEHOLD LAND AND BUILDINGS KNOWN AS FLINT COTTAGE, NEWMARKET ROAD, CHEVELEY, NEWMARKET, SUFFOLK CB8 9AF AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER CB375516; AND (B) ALL THAT FREEHOLD LAND AND BUILDINGS KNOWN AS LONGHOLES STUD, NEWMARKET ROAD, CHEVELEY, NEWMARKET, SUFFOLK CB8 9EJ AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER CB375517. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 3.1(A) AND SCHEDULE 1 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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# 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: **ANDREW EVANS**



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

Company number: 8337838

Charge code: 0833 7838 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2019 and created by HALL OF FAME STUD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2019 .

Given at Companies House, Cardiff on 28th November 2019

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

Dated

27 November

2019

**Hall of Fame Stud Limited**

as Chargor

**Europe Arab Bank plc**

as Security Trustee

## Legal Charge

relating to premises known as Flint Cottage, Newmarket Road, Cheveley, Newmarket, Suffolk CB8 9AF and Longholes Stud, Newmarket Road, Cheveley, Newmarket, Suffolk CB8 9EJ

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THIS LEGAL CHARGE is made this 27<sup>th</sup> day of November 2019

**BETWEEN:**

- (1) **HALL OF FAME STUD LIMITED** a company registered in England and Wales with registered number 08337838 and whose registered office is at Lushington House, 119 High Street, Newmarket, Suffolk CB8 9AE (the "**Chargor**"); and
- (2) **EUROPE ARAB BANK PLC** a company registered in England and Wales with registered number 05575857) and whose registered office is at 13-15 Moorgate, London EC2R 6AD as security trustee for the Secured Parties (as defined below) (the "**Security Trustee**").

**BACKGROUND:**

- (A) The Borrower and the Lender (as defined below) have entered into a facility agreement dated 24 June 2019 pursuant to which the Lender has agreed to make certain loan facilities available to the Borrower as may be varied, amended or amended and restated from time to time (the "**Facility Agreement**").
- (B) It is a requirement of the Facility Agreement that the Chargor enters into this Deed to provide security for the Borrower's repayment obligations under the Facility Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. Definitions and interpretation**

**1.1** In this Deed:

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

"**Borrower**" has the meaning given to the term "Borrower" or "Customer" in the Facility Agreement;

"**Charged Assets**" means the Property and all other assets of the Chargor for the time being the subject of any Security created by this Deed;

"**Chattels**" means:

- (a) any movable or unfixed plant and machinery or chattels now or at any time on or at the Property; and
- (b) the bronze statue of "*Dunaden*" situated at the entrance to the Property;

"**Event of Default**" means:

- (a) an event specified as such in Article 9 of the Facility Agreement; or
- (b) a breach by the Chargor of any obligation, covenant or representation contained in this Deed save that no Event of Default will occur under this paragraph (b) if the circumstances giving rise to the breach are, in the opinion of the Security Trustee acting reasonably, capable of remedy and are remedied to the satisfaction of the Security

Trustee within 10 Business Days of the earlier of (i) the Security Trustee giving notice to the Chargor and (ii) the Chargor becoming aware of the breach;

"**Lender**" means Arab Bank PLC, Al-Doha Qatar Branch, PO Box 172, Doha, Qatar;

"**Permit**" is defined in clause 6.12;

"**Property**" means the real properties specified in Schedule 1 (*The Property*) and includes the buildings on those properties but shall not include the Chattels;

"**Receiver**" means a receiver or receiver and manager appointed by the Security Trustee under this Deed;

"**Secured Obligations**" means all present and future obligations and liabilities of the Borrower to any Secured Party under the Facility Agreement whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature and shall include any moneys covenanted to be paid under this Deed save that the maximum amount recoverable under this Deed shall be limited to the proceeds of sale of the Charged Assets;

"**Secured Parties**" means the Lender and the Security Trustee;

"**Security Trust Deed**" means the trust deed entered by the parties hereto on or about the date hereof pursuant to which, *inter alia*, the Security Trustee has agreed to hold the benefit of this Security on trust for the Lender; and

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

1.2 Unless the context otherwise requires, any reference in this Deed to:

- (a) a clause or Schedule is a reference to a clause of or schedule to this Deed;
- (b) the "**Charged Assets**", the "**Property**", or the "**Secured Obligations**" includes a reference to any part of them or it;
- (c) this "**Deed**" or any other agreement or document is a reference to the same as it may have been, or may from time to time be, amended, varied, supplemented or novated;
- (d) freehold leasehold or other immovable property includes all buildings, erections, fixtures and fittings on that property (other than the Chattels) and the proceeds of sale of that property;
- (e) a "**lease**" includes a lease, underlease, tenancy agreement and agreement for lease;
- (f) a party to this Deed includes its successors and assigns;
- (g) 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 a separate legal personality) or two or more of the foregoing;
- (h) any provision of law includes that provision as amended, re-enacted or replaced and includes any subordinate legislation;
- (i) "**this Security**" means any Security created or constituted by this Deed; and

- (j) words in the singular include the plural and vice versa and words in one gender include any other gender.

1.3 Headings in this Deed are for ease of reference only.

1.4 The terms of any other agreement and of any side letter between the parties to this Deed are incorporated in this Deed to the extent required for any contract for the purported disposition of any freehold, leasehold or other immovable property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 If the Security Trustee considers that an amount paid to a Secured Party under this Deed or the Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. Covenant to pay**

The Chargor hereby covenants with the Security Trustee to pay and discharge all the Secured Obligations when due, whether at maturity, on acceleration, on demand or otherwise.

## **3. Security**

3.1 The Chargor with full title guarantee and as a continuing security for the payment or discharge of the Secured Obligations:

- (a) charges the Property to the Security Trustee by way of first legal mortgage;
- (b) charges to the Security Trustee by way of first fixed charge all plant and machinery now or at any time on or at the Property (other than the Chattels) and owned by the Chargor; and
- (c) assigns absolutely to the Security Trustee, subject to a proviso for re-assignment on redemption:
  - (i) the benefit of all rights and claims of the Chargor now or at any time against tenants or occupiers of the Property or their guarantors;
  - (ii) the benefit of all rights and claims of the Chargor now or at any time against managing agents, professional advisors, suppliers or contractors in relation to the Property;
  - (iii) the benefit of all Permits now or at any time held by the Chargor in connection with any business carried on at the Property;
  - (iv) the benefit of all guarantees, insurances or compensation monies now or at any time relating to any of the Charged Assets; and
  - (v) any other benefits or rights of any kind now or at any time relating to the Property, its use, construction or title.

3.2 All the security created under this Deed is:



- (a) created in favour of the Security Trustee;
- (b) security for the payment of all the Secured Obligations; and
- (c) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties in accordance with the provisions of the Security Trust Deed.

#### 4. Restrictions on dealing and negative pledge

- (a) The Chargor shall not without the prior written consent of the Security Trustee:
  - (i) create or permit to subsist any Security on or over any Charged Asset other than this Security;
  - (ii) sell, assign, convey, transfer or otherwise dispose of any Charged Asset or permit or enter into any agreement for any of the same to occur;
  - (iii) grant or agree to grant or accept the surrender of any lease of any Charged Asset; or
  - (iv) part with or share possession or occupation of the Property or grant any licence to occupy the Property or agree to do any such thing,

save that the renewal of any lease or tenancy existing on or prior to the date of this Deed on substantially the same terms shall not require the prior written consent of the Security Trustee

- (b) The Chargor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to the Property:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Europe Arab Bank plc referred to in the charges register or their conveyancer."*

#### 5. Representations and warranties

5.1 The Chargor represents and warrants to the Security Trustee that:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales, has power to carry on its business as it is now being conducted and to own property and other assets;
- (b) the execution, delivery and performance of this Deed is within its corporate powers, has been duly authorised and does not conflict with (i) any law or regulation applicable to it or (ii) its Memorandum and Articles of Association or other constitutive documents or (iii) any agreement or instrument binding on it;
- (c) the obligations and liabilities expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations of the Chargor;

- (d) it (i) is the sole legal and beneficial owner of each interest in the Property, and (ii) has a good and marketable title to the Property, in each case free from any Security (other than this Deed);
- (e) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the winding-up, administration or insolvency of the Chargor or otherwise;
- (f) no corporate action, legal proceedings or other procedure or step has been taken or initiated in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
  - (iv) enforcement of any Security over any assets of the Chargor,or any analogous procedure or step is taken in any jurisdiction;
- (g) there is no breach of any law or regulation which materially and adversely affects the value of the Charged Assets;
- (h) there are no covenants, agreements, reservations, conditions, interests, rights or other matters of any nature which materially and adversely affect the Charged Assets;
- (i) no facility necessary for the use and enjoyment of the Property is subject to terms entitling any person to terminate or curtail its use;
- (j) it has obtained all requisite environmental licences applicable to it and has at all times complied in all material respects with the terms of those environmental licences and all other applicable environmental law;
- (k) no dangerous, hazardous, toxic waste or substance, or substance capable of damaging the environment has so far as it is aware been used, disposed of, generated, stored, transported, dumped, deposited, buried or emitted at, on, from or under the Property in circumstances where this results in a material liability on the Chargor;
- (l) nothing has arisen or has been created or is subsisting which is or would be an overriding interest or an unregistered interest which overrides first registration or a registered disposition over the Property under the Land Registration Acts 1925 to 2002;
- (m) for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Chargor's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction;

(n) all the Charged Assets of a repairable nature are in good and substantial repair and condition; and

(o) the Borrower has supplied it with a copy the Facility Agreement.

5.2 The representations and warranties set out in clause 5.1 are made on the date of this Deed and are deemed to be repeated by the Chargor on each date that the Secured Obligations remain outstanding with reference to the facts and circumstances then existing.

## 6. Undertakings

6.1 The Chargor shall keep the Property and all other Charged Assets which are of an insurable nature insured:

(a) with reputable insurance companies or underwriters against all risks for which it is normal to insure such assets (or as the Security Trustee may reasonably require) to their full reinstatement cost from time to time (together with Value Added Tax and all architects and other professional fees reasonably and properly incurred); and

(b) with the Security Trustee, <sup>interest noted under each relevant insurance</sup> ~~named as composite insured in respect of its own separate~~ <sup>policy.</sup> ~~insurable interest under each of the insurances; and~~

(c) ~~under a policy or policies each of which contains:~~

(i) a non-invalidating and non-vitiating clause under which the insurance will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;

(ii) a waiver of the rights of subrogation of the insurer as against the Chargor, the Security Trustee, any Receiver and the tenants of the Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance; and

(iii) a loss payee clause under which the Security Trustee is named as first loss payee in respect of claims in excess of £100,000 (other than in respect of any claim under any public liability and third party liability insurances).

6.2 The Chargor shall:

(a) promptly pay all premiums and do all other things necessary to keep all such insurance policies in force and if required by the Security Trustee deliver to the Security Trustee the policies of such insurances and evidence satisfactory to the Security Trustee of the payment of premiums; and

(b) apply any insurance proceeds in making good the loss or damage or at the Security Trustee's option in or towards the discharge of the Secured Obligations.

6.3 The Chargor shall ensure that all Charged Assets of a repairable nature are in good and substantial repair and condition.

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

- (a) demolish, pull down or remove any building, installation, structure or fixture on the Property or permit the same to occur; or
  - (b) erect any building, installation or structure on the Property or make any material alteration to or change of use of the Property, or permit any of the same to occur.
- 6.5 The Chargor shall pay all rents and outgoings and perform all covenants, agreements and obligations in respect of the Property.
- 6.6 The Chargor shall comply in all respects with the provisions of all statutes and subordinate legislation (including, but not limited to, those relating to planning and environmental matters) which apply to the Property or any other Charged Asset or to any business for the time being carried on at the Property.
- 6.7 When the Property is subject to any lease or occupational licence the Chargor shall:
  - (a) enforce the due performance and observance of all obligations of all other parties to any such lease or licence; and
  - (b) not waive, release or vary any of the terms of any such lease or licence, or grant any consent under the provisions or in respect of any such lease or licence, or accept the surrender of or exercise any power or commence any proceedings to forfeit or otherwise to determine any such lease or licence, or re-enter the relevant premises or agree to do any such thing, in each case without the prior written consent of the Security Trustee;
- 6.8 The Chargor shall not without the prior written consent of the Security Trustee elect to waive exemption from VAT in relation to the Property.
- 6.9 If requested by the Security Trustee the Chargor shall promptly give notice to any person who is a party to a document or proceeding involving the Chargor the benefit of which is assigned or charged to the Security Trustee under this Deed of the Security Trustee's interest in the relevant Charged Asset and shall use its best endeavours to procure that such person acknowledges receipt of such notice.
- 6.10 The Chargor shall deposit with the Security Trustee all deeds and documents of title relating to the Property and, on request, copies of all insurance policies relating to the Charged Assets.
- 6.11 The Chargor shall promptly supply to the Security Trustee copies of any requirement or notice served or given by any competent authority relating to the Property and if requested by the Security Trustee, join with the Security Trustee in agreeing or objecting to anything proposed in relation to the Property.
- 6.12 Where the Property at any time is or includes premises in respect of which an authorisation, permit, registration certificate or licence of any kind (a "Permit") is in force, whether under the Licensing Act 2003 or any other legislation, the Chargor shall take all necessary steps to ensure the renewal or continuation of any Permit and not do or allow to happen anything which might adversely affect any such Permit.
- 6.13 The Security Trustee (or its representatives or other officers authorised by it) may remedy any breach of any provision of this clause 6 in any manner it may decide (acting reasonably) and may enter the Property upon reasonable notice and at reasonable times to remedy such breach provided that prior notice of the relevant breach has been given to the Chargor and the Chargor has failed to remedy the breach to the satisfaction of the Security Trustee within any reasonable

period of time stipulated in such notice. By entering the Property in accordance with this clause, the Security Trustee shall not become a mortgagee in possession and the Security Trustee may recover from the Chargor on demand all expenses reasonably incurred and money spent in doing so, which shall form part of the Secured Obligations and shall carry interest at the rate specified in clause 12.4.

- 6.14 The Security Trustee (or its representatives or other officers authorised by it) may, on not less than 5 Business Days' prior notice (other than in the case of emergency or following an Event of Default) enter the Property to inspect and survey the Property and any fixed and immovable plant and machinery on the Property and, where there are reasonable grounds to do so, carry out an environmental survey in respect of the Property. The Security Trustee shall not by doing so become a mortgagee in possession. The Security Trustee may recover from the Chargor on demand all reasonable expenses incurred and money spent in doing so, which shall form part of the Secured Obligations and shall carry interest at the rate specified in clause 12.4 save that the cost of any environmental survey carried out by the Security Trustee or on its behalf shall be for the account of the Security Trustee where the results of such survey do not reveal any environmental issues which would be reasonably likely to have a material adverse effect on the value or marketability of the Property.

## **7. When Security becomes enforceable**

- 7.1 This Security shall become immediately enforceable upon and at any time after the occurrence of an Event of Default.
- 7.2 After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

## **8. Enforcement of Security**

- 8.1 The Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees, except that section 103 of the Act does not apply. In addition, to the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law upon a Receiver of the Charged Assets may after this Security has become enforceable be exercised by the Security Trustee without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.2 The consideration for any sale or other disposal of the Charged Assets by the Security Trustee or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by the Security Trustee) consist of cash, shares, or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).
- 8.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, and accept surrenders of leases as the Security Trustee may think fit and without the need to comply with any provision of Sections 99 or 100 of the Act, and may be exercised by the Security Trustee at any time after this Security has become enforceable.
- 8.4 Neither the Security Trustee nor any Receiver shall be liable (save in the case of gross negligence or wilful misconduct) by reason of entering into possession of the Charged Assets, to account as mortgagee in possession. If the Security Trustee or any Receiver shall take possession of the Charged Assets it or he may at any time go out of possession.

- 8.5 No person dealing with the Security Trustee or a Receiver will be concerned to enquire whether the Secured Obligations have become payable, or any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable, or any money remains due to the Security Trustee, or how any money paid to the Security Trustee or to the Receiver is to be applied.
- 8.6 At any time after this Security has become enforceable, the Security Trustee may redeem any prior Security against any Charged Asset, and/or procure the transfer of that Security to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand and form part of the Secured Obligations.
- 8.7 No Secured Party or its agents, managers, officers, employees, delegates and advisers nor any Receiver shall be liable to any claim, liability, loss, damage or cost incurred or arising in connection with the exercise or purported exercise of any right, power or discretion under this Deed in the absence of gross negligence or wilful misconduct.
- 8.8 The power of sale conferred by section 101 of the Act and the other powers conferred on mortgagees and Receivers by this Deed or by law (as varied or extended by this Deed) shall arise on the execution of this Deed by the Chargor and shall be immediately exercisable at any time after this Security has become enforceable.
- 8.9 Section 103 and section 93 of the Act do not apply to this Security.
- 8.10 For the purposes of all powers implied by statute or arising by law, the Secured Obligations are deemed to have become due on the date of this Deed.
- 8.11 The power to appoint a Receiver pursuant to clause 9.1 is in addition to the power to appoint a Receiver under section 101(1)(iii) of the Act. Section 109(1) of the Act does not apply to this Deed.
- 8.12 The Security Trustee or any Receiver may at any time after this Security has become enforceable remove or dispose of any chattels on the Property as agent for the Chargor and, without prejudice to an obligation by the Security Trustee and any Receiver to account for the net proceeds of any sale of the chattels, the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from such disposal.
- 9. Receiver**
- 9.1 At any time after this Security has become enforceable, or if the Chargor so requests the Security Trustee in writing at any time, the Security Trustee may without further notice appoint by deed or in writing under its hand any one or more persons to be a Receiver of all or any part of the Charged Assets.
- 9.2 If a Receiver is appointed of part of the Charged Assets the Security Trustee may subsequently extend the appointment to all or any other part of the Charged Assets or appoint another Receiver of any other part of the Charged Assets.
- 9.3 The Security Trustee may by writing under its hand remove any Receiver appointed by it, and whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

- 9.4 The Security Trustee may fix the remuneration of any Receiver appointed by it.
- 9.5 If at any time any two or more persons appointed by the Security Trustee hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.
- 9.6 Each Receiver is deemed to be the agent of the Chargor. The Chargor alone is responsible for his remuneration and for the contracts, engagements, acts, omissions, defaults and losses of and for liabilities incurred by any Receiver (save in the case of gross negligence or wilful misconduct).

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

- 10.1 Every Receiver has (subject to any limitations or restrictions expressed in the instrument appointing him) all the rights powers and discretions conferred by the Act on receivers appointed under the Act and conferred on receivers or administrative receivers by the Insolvency Act 1986, or otherwise conferred by any law.
- 10.2 In addition, and without limiting clause 10.1, every Receiver shall (notwithstanding any winding-up, administration or dissolution of the Chargor) have power to:
- (a) take possession of, collect and get in the Charged Assets, including (but not limited to) all rents and other income;
  - (b) comply with and perform all of the undertakings and covenants of the Chargor contained in this Deed;
  - (c) repair, decorate, maintain, furnish, alter or improve the Charged Assets;
  - (d) commence and/or complete any building operations or development on the Property and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences, and may appoint and enter into contracts with building and engineering contractors or other contractors or professional advisors, in each such case as he may think fit;
  - (e) borrow money either unsecured or on the security of the Charged Assets (either in priority to this Security or otherwise) and generally on such terms as he may think fit;
  - (f) provide such facilities and services for tenants and other occupiers and generally manage the Charged Assets in such a manner as he may think fit;
  - (g) if the Property is leasehold, vary the terms of or surrender the lease and/or take a new lease of the Property on such terms as he may think fit. Any such new lease shall automatically be charged to the Security Trustee on the terms of this Deed so far as applicable, but a Receiver shall if requested by the Security Trustee execute a formal legal charge over such new lease in favour of the Security Trustee in such form as the Security Trustee may require;
  - (h) sell, exchange, or otherwise convert into money or realise or dispose of the Charged Assets either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit. Fixtures and fittings may be severed and sold separately from the Property;

- (i) let the Property for any term and at any rent, with or without a premium, and otherwise on such terms and conditions as he may think fit;
- (j) vary, terminate, renew, or accept surrenders of any lease or licence of or rights over the Property, with or without a premium to or by any tenant or other person, and generally in such manner and on such terms as he may think fit;
- (k) grant any consent or licence, serve any notice, and initiate and/or agree any rent review, in relation to any lease of the Property;
- (l) carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of the Chargor and on behalf of the Chargor and for that purpose may execute any deed, receipt or other document;
- (m) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Charged Assets as he may think fit;
- (n) enter into, perform, repudiate, rescind, rectify or vary contracts, covenants, commitments, guarantees and similar matters in relation to the Charged Assets;
- (o) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Assets or to any lease of the Property or to any covenant, condition or restriction affecting to the Property;
- (p) make any arrangement or compromise, allow time for payment or enter into, abandon, cancel or disregard any contracts or rights as he may think expedient;
- (q) effect such insurances of or in connection with the Charged Assets as he thinks fit;
- (r) engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this clause 10 upon such terms as he may think fit;
- (s) do all other acts and things which he may consider to be necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by this Deed; and
- (t) exercise in relation to the Charged Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Charged Assets.

## **11. Application of proceeds**

Subject to claims having priority to this Security any moneys received by any Secured Party under this Deed or otherwise by reason of this Security shall be applied in accordance with the Security Trust Deed.

## **12. Expenses**

12.1 Subject to clause 12.2, all costs, fees, taxes and expenses reasonably and properly incurred by any Secured Party or any Receiver shall be reimbursed by the Chargor to that Secured Party on demand on a full indemnity basis and shall form part of the Secured Obligations.

12.2 All costs, fees, taxes and expenses incurred by any Secured Party or any Receiver in connection with the enforcement and/or the preservation of the Security Trustee's rights under this Deed



shall be reimbursed by the Chargor to that Secured Party on demand on a full indemnity basis and shall form part of the Secured Obligations.

- 12.3 The Chargor shall keep each Secured Party and any Receiver indemnified against all liabilities, claims and expenses (including, but not limited to, any liability of any Secured Party or any Receiver in respect of any environmental matter) in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed, save in the case of gross negligence or wilful misconduct of that Secured Party or Receiver.
- 12.4 All monies costs and expenses payable by the Chargor under clauses 6.13 or 6.14 or under this clause 12 shall form part of the Secured Obligations and if unpaid shall bear interest (both before and after judgment) from the date paid or incurred by the Secured Party or any Receiver until the date of payment or discharge by the Chargor at a rate equal to any default rate specified in the Facility Agreement.
- 12.5 The Chargor shall pay on demand all stamp, documentary, registration and other similar duties and taxes payable in connection with the entry into, performance or enforcement of this Deed and shall indemnify the Secured Parties against any liabilities resulting from any delay or failure by the Chargor in making such payment.
- 12.6 Where this Deed requires the Chargor to reimburse the Secured Parties for any costs or expenses the Chargor shall at the same time pay and indemnify the Security Trustee against all Value Added Tax (or any tax of a similar nature) incurred by them in respect of the costs and expenses to the extent that the Security Trustee determines that it is not entitled to credit or repayment of the Value Added Tax (or any tax of a similar nature).

**13. Further assurances**

The Chargor shall, at its own expense, take whatever action the Security Trustee or a Receiver may require for perfecting or protecting the Security intended to be created by this Deed or for facilitating or effecting the realisation of any Charged Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver in respect of any Charged Asset, including, but not limited to, the execution and delivery of any transfer, conveyance, assignment or assurance of any asset, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee or such Receiver may think expedient.

**14. Power of attorney**

- 14.1 The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated by the Security Trustee, to be its attorney in its name and on its behalf to take any action which the Chargor is or may be obliged to take under or pursuant to this Deed or otherwise which the Security Trustee or any Receiver in its or his discretion considers to be requisite or appropriate in order to carry any sale, lease or other disposal into effect, or to convey or transfer any legal estate or other interest in land or property, or generally to enable the Security Trustee or a Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Chargor ratifies and confirms whatever such attorney should properly do.
- 14.2 The appointment effected under clause 14.1 above shall take effect immediately (in the case of a Receiver, upon his or her appointment), but the powers conferred on the Security Trustee or the Receiver shall only become exercisable after this Security has become enforceable.

**15. Benefit of this Deed**

- 15.1 This Deed shall bind and enure to the benefit of the Chargor and the Security Trustee and their respective successors.
- 15.2 The Security Trustee may assign or transfer all or any part of its rights, and/or obligations under this Deed without the consent of the Chargor. The Chargor shall enter into any documents specified by the Security Trustee to be necessary to give effect to such assignment or transfer.
- 15.3 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Deed.

**16. Notices**

- 16.1 The Chargor's address for any notice, demand or other communication under or in connection with this Deed is:

Address: 119 High Street, Newmarket, Suffolk CB8 9AE

FAO: Laura Tyte

or any substitute address as the Chargor may notify to the Security Trustee by not less than five days written notice. Any such notice, demand or other communication shall also be effective if sent to the Chargor's registered office or the address of the Chargor last known to the Security Trustee.

- 16.2 Any such notice or demand may be given or made by letter delivered personally or by first class prepaid letter (airmail if overseas) and shall be effective when it has been left at the relevant address or on the following day after being deposited in the post prepaid.

**17. Miscellaneous**

- 17.1 This Security is continuing and extends to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 17.2 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by the Security Trustee for any of the Secured Obligations.
- 17.3 If the Security Trustee receives, or is deemed to be affected by, notice of any subsequent Security or other interest affecting any Charged Asset the Security Trustee may open a new account for the Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee 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.
- 17.4 All payments made by the Chargor to the Security Trustee under this Deed shall be paid in full without set-off or counterclaim and without any deduction or withholding or payment for or on account of any present or future tax, levy, duty, impost or other charge or withholding of a similar nature. If the Chargor is required by law to make any such deduction or withholding or payment the Chargor shall immediately pay to the Security Trustee such additional amount as will result in the immediate receipt by the Security Trustee of the full amount which would otherwise have been received had no such deduction or withholding or payment been made.

- 17.5 The Security Trustee may set off any matured obligation owed by the Chargor to any Secured Party against any obligation (whether or not matured) owed by that Secured Party to the Chargor regardless of the place of payment, or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange for the purpose of the set-off in an amount estimated by it in good faith to be the amount of that obligation.
- 17.6 No delay or omission of the Security Trustee in exercising any right or remedy under this Deed shall impair or waive such right or remedy, nor shall any single or partial exercise of any right or remedy preclude its further exercise or the exercise of any other right or remedy. The Security Trustee's rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.
- 17.7 After the Secured Obligations have been irrevocably and unconditionally discharged in full the Security Trustee shall promptly and at the request and cost of the Chargor, take whatever action is necessary to release and, as applicable, reassign the Charged Assets to the Chargor.
- 17.8 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.
- 17.9 A certificate or determination by the Security Trustee of the amount of the Secured Obligations outstanding at any time or of any other amount is, in the absence of manifest error, conclusive evidence for all purposes of this Deed as against the Chargor.
- 17.10 Monies received, recovered or realised by the Security Trustee under this Deed may in its discretion be held in an interest bearing suspense account until applied by the Security Trustee in or towards the discharge of the Secured Obligations.
- 17.11 It is intended that this document take effect as a deed notwithstanding the fact that (if executed by the Security Trustee) the Security Trustee may only execute this document under hand.
- 17.12 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.

**18. Governing law**

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

**EXECUTED** as a deed and delivered by the Chargor and signed on behalf of the Security Trustee on the date stated at the beginning of this document.

## Schedule 1

### The Property

1. All that freehold land and buildings known as Flint Cottage, Newmarket Road, Cheveley, Newmarket, Suffolk CB8 9AF as the same is registered at HM Land Registry with absolute title under title number CB375516.
2. All that freehold land and buildings known Longholes Stud, Newmarket Road, Cheveley, Newmarket, Suffolk CB8 9EJ as the same is registered at HM Land Registry with absolute title under title number CB375517.

**Signatories**

**The Chargor**

**EXECUTED** as a **DEED** by  
**HALL OF FAME STUD LIMITED**  
acting by a director in the presence of:

.....  
Signature

Signature of witness .....  
.....

Print name LAURA TIDE .....

Address : .....  
.....  
.....  
.....

Occupation CHARTERED ACCOUNTANT .....

**The Security Trustee**

**EXECUTED AS A DEED** by

.....

and .....

for and on behalf of **EUROPE ARAB BANK PLC**

.....  
Signature

.....  
Signature

**Signatories**

**The Chargor**

**EXECUTED** as a **DEED** by  
**HALL OF FAME STUD LIMITED**  
acting by a director in the presence of:

.....  
Signature

Signature of witness .....

Print name .....

Address .....

.....

.....

Occupation .....

**The Security Trustee**

**EXECUTED AS A DEED** by

STEPHEN ROBSON

and BARRY EVEREST

for and on behalf of **EUROPE ARAB BANK PLC**

.....  
Signature

.....  
Signature