



Registration of a Charge

Company Name: **TROPHAEUM PROPERTIES LIMITED**

Company Number: **10436673**



Received for filing in Electronic Format on the: **09/06/2021**

XA6BHB6

Details of Charge

Date of creation: **09/06/2021**

Charge code: **1043 6673 0001**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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 ELECTRONIC INSTRUMENT.**

Certified by: **PAUL OUMADE-SINGH, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10436673

Charge code: 1043 6673 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2021 and created by TROPHAEUM PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2021 .

Given at Companies House, Cardiff on 10th June 2021

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



Companies House



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

Dated 9 June 2021

Between

TROPHAEUM PROPERTIES LIMITED
as Chargor

and

INVESTEC BANK PLC
as Security Agent

SECURITY DEED

PAUL
HASTINGS

JJ6 – 75535-00048

TABLE OF CONTENTS

	Page
1. INTERPRETATION.....	2
2. COVENANT TO PAY	3
3. CREATION OF SECURITY.....	3
2. REPRESENTATIONS - GENERAL	6
3. RESTRICTIONS ON DEALINGS.....	6
4. LAND	7
5. SECURITIES.....	9
6. ACCOUNTS.....	11
7. HEDGING	11
8. WHEN SECURITY BECOMES ENFORCEABLE	11
9. ENFORCEMENT OF SECURITY	12
10. APPOINTMENT AND RIGHTS OF RECEIVERS	13
11. POWERS OF RECEIVERS	14
12. APPLICATION OF PROCEEDS.....	17
13. DELEGATION	17
14. EXPENSES AND INDEMNITY	17
15. FURTHER ASSURANCES	17
16. POWER OF ATTORNEY.....	18
17. MISCELLANEOUS	18
18. RELEASE	19
19. GOVERNING LAW.....	19
SCHEDULE 1 FORM OF NOTICE TO ACCOUNT BANK	20
PART 1 FORM OF NOTICE TO ACCOUNT BANK	20
PART 2 FORM OF ACKNOWLEDGEMENT FROM ACCOUNT BANK	21
SCHEDULE 2 FORM OF NOTICE TO HEDGING COUNTERPARTY	22
PART 1 FORM OF NOTICE TO HEDGING COUNTERPARTY.....	22
PART 2 FORM OF ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY	23
SIGNATORIES	2

THIS DEED is dated 9 June 2021 between:

- (1) **TROPHAEUM PROPERTIES LIMITED** a private limited liability company incorporated in England with its registered office at 2nd Floor 27 Albemarle Street, London, United Kingdom, W1S 4HZ and registration number 10436673 (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC** as security trustee for the Secured Parties (in this capacity, the "**Security Agent**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (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. INTERPRETATION Definitions

In this Deed:

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

"**Facility Agreement**" means the £12,500,000 term loan facility agreement dated on or about the date of this Deed between, amongst others, the Chargor as borrower and Investec Bank Plc as agent and the Security Agent.

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

"**Receiver**" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

"**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 the Chargor to any Secured Party under each Finance Document.

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

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

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c)
 - (i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **this Security** means any security created or constituted by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document 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.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

1.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Securities

- (a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

1.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

1.5 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by

the Facility Agreement or this Deed) it has with any person and the debt represented by it.

1.6 Book debts etc.

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

1.8 Hedging

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any hedging arrangement to which it is party.

1.9 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause, provided that, subject to the terms of the Facility Agreement and the other Finance Documents, prior to an Event of Default which is continuing, the exercise of all rights and remedies in connection with any of the above shall be exercised by the Chargor and the Chargor shall continue to deal exclusively with the counterparties.

1.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

1.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this subclause by the Chargor into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) A floating charge created by this subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under the Insolvency Act 2000.
- (d) A floating charge created by this subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) Each floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2. REPRESENTATIONS - GENERAL

2.1 Nature of security

The Chargor represents to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

2.2 Times for making representations

- (a) The representations set out in this Deed (including in this clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed in the Facility Agreement, the Chargor may not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

3.2 Disposals

Except as expressly allowed in the Facility Agreement, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

4. LAND

4.1 General

In this Clause: "**Mortgaged Property**" means all freehold or leasehold property included in the definition of Security Assets.

4.2 Acquisitions

If the Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage, in favour of the Security Agent, of that property in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at The Land Registry, forthwith register the legal mortgage in the Register of Title to that property within the priority period afforded by priority searches carried out by the Chargor, the Chargor having carried out such searches as are necessary to protect registration of the legal mortgage as a first legal mortgage; and
- (d) if the title to that freehold or leasehold property is required to be registered pursuant to section 4 of the Land Registration Act 2002 ("the 2002 Act"), to register title to that freehold or leasehold property and the legal mortgage at the Land Registry within the time limit for registration prescribed by the 2002 Act; and
- (e) if applicable, ensure that this Security is correctly noted against that title in the Register of Title at The Land Registry.

4.3 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

4.4 Notices

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

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

4.5 The Land Registry

The Chargor consents to and shall apply to the Registrar for a restriction to be entered on the Register of Title of all registered land now or in the future owned by the Chargor in standard form P in Schedule 4 of the Land Registration Rules 2003 as follows:

"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 [•] in favour of Investec Bank plc referred to in the Charges Register or their conveyancer"

4.6 Deposit of title deeds

The Chargor must deposit with the Security Agent all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor (or otherwise procure that such deeds and documents of title, certificates and other documents are held to the order of the Security Agent by a firm of solicitor acceptable to the Security Agent and on terms acceptable to the Security Agent).

4.7 Investigation of title

The Chargor must grant the Security Agent or its lawyers, on request, all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

4.8 Power to remedy

If the Chargor fails to perform any term affecting the Mortgaged Property, the Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and

- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this subclause.

5. SECURITIES

5.1 General

In this clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Investments

The Chargor represents to each Secured Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

5.3 Deposit

The Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

5.4 Changes to rights

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

5.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately, on request, reimburse the Security Agent for any payment made by the Security Agent under this subclause.

5.6 Other obligations in respect of Investments

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any Investment.

5.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the [nominated account].
- (b) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor.

- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. ACCOUNTS

6.1 General

In this Clause **Account Bank** means a person with whom a bank account is maintained by the Chargor.

6.2 Book debts and receipts

The Chargor must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Security Agent.

6.3 Notices of charge

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (*Form of Notice to Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Form of Acknowledgement from Account Bank*) or such other form as the Agent may agree.

7. HEDGING

The Chargor must:

- (a) immediately serve a notice of assignment upon entry into any hedging arrangement, substantially in the form of Part 1 of Schedule 2 (*Form of Notice to Hedging Counterparty*), on each counterparty to that hedging arrangement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Form of Acknowledgement of Hedging Counterparty*).

8. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Event of Default occurs which is continuing.
- (b) After this Security has become enforceable, the Security Agent may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.
- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver nor any administrator 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 be liable except to the extent caused by its or his own gross negligence or wilful misconduct.

9.3 Privileges

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

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or an administrator or its or his agents will be concerned to enquire:

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

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Statutory powers

The powers conferred by this Deed on the Security Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

10. APPOINTMENT AND RIGHTS OF RECEIVERS

10.1 Appointment of Receivers

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by the Chargor in writing; or
 - (ii) this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Security Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

10.4 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVERS

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of the Chargor;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of the Chargor;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:

- (i) the consideration for the relevant 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 any period the Receiver thinks fit; and
- (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender);
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (l) to form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary;
- (m) to:
 - (i) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation;
- (n) to otherwise:
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of the Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

11.3 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable shall be applied:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

13. DELEGATION

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

14. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

15. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

16. POWER OF ATTORNEY

The Chargor by way of security irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. MISCELLANEOUS

17.1 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.4 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group or Primerock Property Investment Holdings II Limited and contained in any other Security Document.

17.5 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003 (the "Regulations")), at any time after an Event of Default has occurred, the Security Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) The Security Agent must attribute a value to the appropriated Security Asset in a commercially reasonable manner.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Security Agent must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) the Chargor will remain liable to the Security Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

18. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. GOVERNING LAW

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

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

SCHEDULE 1
FORM OF NOTICE TO ACCOUNT BANK

Part 1
Form of Notice to Account Bank

[Letterhead of Chargor]

To: [●]

[Date]

Dear Sirs

This letter constitutes notice to you that, by a Security Deed dated [●] (the "**Security Deed**"), we have charged (by way of a first fixed charge) in favour of Investec Bank Plc (the "**Security Agent**") as agent and trustee for the Secured Parties referred to in the Security Deed all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**").

We hereby irrevocably instruct and authorise you to disclose to the Security Agent, such information relating to any of the Accounts as the Security Agent may request to comply with the terms of any written notice or instruction relating to any Account given to you by the Security Agent and to pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter is governed by English law.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at FAO: GLO – Structured Property Finance, Investec Bank plc, 30 Gresham Street, London, EC2V 7QN with a copy to ourselves.

Yours faithfully

(Authorised signatory)

[CHARGOR]

Part 2
Form Of Acknowledgement from Account Bank

[Letterhead of Account Bank]

To: GLO – Structured Property Finance
Investec Bank plc
30 Gresham Street
London
EC2V 7QN

Copy: [CHARGORS]

[Date]

Dear Sirs

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of a charge upon the terms of a Security Deed, over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us or any bank, financial institution or other person (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

SCHEDULE 2
FORM OF NOTICE TO HEDGING COUNTERPARTY

Part 1
Form Of Notice To Hedging Counterparty

To: [Counterparty]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [●] (the "**Security Deed**") we assigned (by way of security) to Investec Bank plc (the "**Security Agent**"), as agent and trustee for the Secured Parties referred to in the Security Deed all our rights under any hedging arrangements between yourselves and ourselves (the "**Hedging Arrangements**").

We irrevocably instruct and authorise you to:

- (e) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Agent may request from you; and
- (f) pay any sum payable by you under the Hedging Arrangements to our account with [the Security Agent] at [●], Sort Code [●], Account No. [●].

This letter is governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Agent with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[CHARGOR]

Part 2
Form Of Acknowledgement Of Hedging Counterparty

To: GLO – Structured Property Finance
Investec Bank plc
30 Gresham Street
London
EC2V 7QN

Copy: [Chargors]

[Date]

Dear Sirs,

We confirm receipt from [the Chargor] (the "**Chargor**") of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Deed of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (g) have not received notice of the interest of any third party in the Hedging Arrangements;
- (h) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with you at [●], Sort Code [●], Account No. [●]; and
- (i) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

SIGNATORIES

The Chargor

SIGNED as a DEED by
TROPHAEUM
PROPERTIES LIMITED

acting by its director

in the presence of:

Witness's signature:

Name: James Sermon

Address: 27 Albemarle Street, London, W1S 4HZ

Security Agent

INVESTEC BANK PLC

acting by its duly appointed authorised signatories under a power of attorney dated 20 May 2019 as follows:


80D3F4F4FAA646A...

Authorised Signatory


03034015BC22442...

Authorised Signatory

In the presence of:

In the presence of:

DocuSigned by:



Witness

DocuSigned by:



Witness

Witness Name: Henry Boughton

Witness Name: Stephen Martin

Witness Address:



Witness Address:

