



Registration of a Charge

Company Name: **TRENTPORT INVESTMENTS LIMITED**

Company Number: **01265480**



Received for filing in Electronic Format on the: **11/12/2023**

XCI68Q20

Details of Charge

Date of creation: **06/12/2023**

Charge code: **0126 5480 0010**

Persons entitled: **COHORT CAPITAL LTD AS SECURITY AGENT**

Brief description: **ALL AND WHOLE THAT PLOT OR AREA OF GROUND KNOWN AS AND FORMING LAND AT LITTLE PINKERTON, DUNBAR, EAST LoTHIAN BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER ELN2858; TOGETHER WITH (I) THE FIXTURES AND FITTINGS THEREIN AND THEREON; (II) THE PARTS, PRIVILEGES AND PERTINENTS THEREOF; AND (III) THE CHARGOR'S WHOLE RIGHT, TITLE AND INTEREST PRESENT AND FUTURE, THEREIN AND THERETO.**

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 THE MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE EXECUTED ORIGINAL INSTRUMENT.**

Certified by: **ALLAN LEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1265480

Charge code: 0126 5480 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2023 and created by TRENPORT INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2023 .

Given at Companies House, Cardiff on 14th December 2023

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**



I CERTIFY THAT, SAVE FOR THE MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS IS A TRUE,
COMPLETE AND CORRECT COPY OF THE
ORIGINAL INSTRUMENT

DATE: 11 December 2023

SIGNED AM L
DLA PIPER Scotland LLP

STANDARD SECURITY

by

TRENPORT INVESTMENTS LIMITED

as Chargor

in favour of

COHORT CAPITAL LTD

as Security Agent for the Secured Parties

Subjects: Land at Little Pinkerton, Dunbar, East Lothian

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THIS STANDARD SECURITY is delivered on 30 November 2023

BY:

- (1) **TRENPORT INVESTMENTS LIMITED**, a company registered in England and Wales with registration number 01265480 and having its registered address at 4th Floor St Albans House, 57-59 Haymarket, London, United Kingdom, SW1Y 4QX (the "**Chargor**");

in favour of

- (2) **COHORT CAPITAL LTD**, a company incorporated under the laws of England and Wales with registered number 11731838 and having its registered office at 97 Park Lane, Mayfair, London, United Kingdom, W1K 7TG, as security agent for the Secured Parties, (the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Standard Security:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security); and

- (b) the following terms have the following meanings:

"**1970 Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being;

"**Default Rate**" means such rate of default interest as is specified at clause 8.3 of the Facility Agreement;

"**Event of Default**" has the meaning given to it in the Facility Agreement;

"**Facility Agreement**" means the bridging facility letter dated on or around the date of this Standard Security between, amongst others, (1) the Chargor as a borrower and (2) the Security Agent, pursuant to which the Lender agreed to make certain facilities available to the Chargor;

"**Finance Document**" has the meaning given to it in the Facility Agreement;

"**Lease**" means the Short Limited Duration Tenancy of the Property by the Chargor in favour of John Brown Mitchell dated 3 and 15 both days of November 2022;

"**Party**" means a party to this Standard Security;

"**Property**" means ALL and WHOLE that plot or area of ground known as and forming land at Little Pinkerton, Dunbar, East Lothian being the whole subjects registered in the Land Register of Scotland under Title Number ELN2858; Together with (i) the fixtures and fittings therein and thereon; (ii) the parts, privileges and pertinents thereof; and (iii) the Chargor's whole right, title and interest, present and future, therein and thereto;

"Secured Liabilities" means all present and future obligations and liabilities of each Transaction Obligor to any Secured Party under the Finance Documents on any account whatsoever, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever; and

"Security Period" means the period starting on the date of this Standard Security 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 and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Standard Security the provisions of Part 2 (*Interpretation*) of Section B of the Facility Agreement apply to this Standard Security as though they were set out in full in this Standard Security, except that references to *"this Agreement"* will be construed as references to this Standard Security.
- (b) Unless a contrary indication appears, any reference in this Standard Security to:
 - (i) the **"Chargor"**, the **"Security Agent"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
 - (ii) **"this Standard Security"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Standard Security, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances); and
 - (iii) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Standard Security must be complied with at all times during the Security Period.
- (d) If the Security Agent considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security.
- (e) Whether or not an Event of Default is "continuing" shall be determined in accordance with the Facility Agreement.

1.3 Inconsistency

If there is any conflict or inconsistency between the provisions of this Standard Security and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.4 Security Agent

The Security Agent holds the benefit of this Standard Security and the security created hereunder on trust for the Secured Parties.

1.5 Third party rights

This Standard Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Standard Security.

2. OBLIGATION TO PAY

2.1 Obligation to pay

The Chargor, as principal obligor and not merely as surety, obliges itself to the Security Agent that it will pay and discharge the Secured Liabilities in accordance with the terms of the Finance Documents.

2.2 Limited recourse

Notwithstanding any other provision of this Standard Security, it is expressly agreed and understood that the sole recourse of the Security Agent to the Chargor under this Standard Security is to the Chargor's interest in the Property and to the sale proceeds thereof (if any) and the Security Agent shall not have any recourse under this Standard Security to any assets of the Chargor other than its interest in the Property and the sale proceeds thereof (if any).

2.3 Default interest

Any amount which is not paid under this Standard Security when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time. In such a case default interest will accrue from day to day and will be monthly on each Interest Payment Date falling after the relevant due date.

3. GRANT OF SECURITY

The Chargor hereby in security of the Secured Liabilities grants a Standard Security in favour of the Security Agent over the Property.

4. STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the 1970 Act, and any lawful variation thereof operative for the time being, shall apply, and the Chargor agrees that such Standard Conditions shall be varied insofar as lawful and applicable by the terms of (i) this Standard Security and (ii) the Facility Agreement.

4.1 Continuing security

This Standard Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Standard Security shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Standard Security is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent may at any time hold for any Secured Liability.

4.3 Right to enforce

This Standard Security may be enforced against the Chargor without the Security Agent first having recourse to any other right, remedy, guarantee or Security held by or available to it.

5. LIABILITY OF CHARGOR RELATING TO THE PROPERTY

Notwithstanding anything contained in this Standard Security or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Property. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

6. UNDERTAKINGS BY THE CHARGOR

6.1 Negative pledge

The Chargor shall not create or permit to subsist any Security Interest over the Property except a Permitted Security Interest without the prior written consent of the Security Agent.

6.2 Deposit of documents

Following the occurrence of an Event of Default, the Chargor shall (unless the Security Agent otherwise confirms in writing), deposit with the Security Agent all deeds and documents of title relating to the Property and similar documents received by or on behalf of the Chargor.

7. POWER TO REMEDY

7.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Standard Security, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the Property) which are necessary to rectify that default.

7.2 Heritable creditor in possession

The exercise of the powers of the Security Agent under this clause 7 shall not render it liable as a heritable creditor in possession.

7.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 7, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Limited recourse*).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 When enforceable

This Standard Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.

8.2 Enforcement

After this Standard Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Standard Security in such manner as it sees fit.

9. ENFORCEMENT OF SECURITY

9.1 No liability

- (a) The Security Agent shall not be liable (A) in respect of all or any part of the Property or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 9.1(a), the Security Agent shall not be liable, by reason of entering into possession of the Property, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

9.2 Protection of third parties

No person (including a purchaser) dealing with the Security Agent will be concerned to enquire:

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

10. APPLICATION OF PROCEEDS

10.1 Application

All monies realised or otherwise arising from the enforcement of this Standard Security shall be applied in accordance with the provisions of the Facility Agreement.

10.2 Contingencies

If this Standard Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

10.3 Appropriation and suspense account

- (a) The Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Standard Security may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities unless such monies would clear all Secured Liabilities in full.

11. SET-OFF

11.1 Set-off rights

- (a) The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Standard Security. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 11.1 shall not limit or affect any other rights or remedies available to it under this Standard Security or otherwise.
- (b) At any time after this Standard Security has become enforceable (and in addition to its rights under clause 11.1(a)), the Security Agent may (but shall not be obliged to) set-off any contingent liability owed by the Chargor to the Security Agent against any obligation (whether or not matured) owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

12. DELEGATION

The Security Agent may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Security Agent shall not 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 delegate except for wilful default or gross negligence.

13. FURTHER ASSURANCES

13.1 Further action

The Chargor shall, at its own expense, promptly do all acts and execute all documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for:

- (a) creating, perfecting or protecting this Standard Security or any other Security Document; or
- (b) if this Standard Security is enforced, facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent in respect of the Property or provided by or pursuant to the Finance Documents or by law.

This includes:

- (i) the re-execution of this Standard Security or such Security Document;
- (ii) the execution of any charge, transfer, conveyance, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably require.

13.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

14. POWER OF ATTORNEY

14.1 The Chargor irrevocably appoints the Security Agent to be its attorney to take any action which the Chargor is obliged to take under this Standard Security and which it has failed to take, including under clause 13 (*Further assurances*).

14.2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 14 other than in the case of gross negligence or wilful misconduct.

15. CURRENCY CONVERSION

All monies received or held by the Security Agent under this Standard Security may be converted from their existing currency into such other currency as the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion.

The Security Agent shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

16. CHANGES TO THE PARTIES

16.1 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Standard Security.

16.2 Security Agent

In accordance with the terms of the Facility Agreement, the Security Agent may at any time (without notice or consent) assign any of its rights or transfer all its rights or obligations under this Standard Security.

17. MISCELLANEOUS

17.1 New accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security Interest (other than as permitted under the Facility Agreement), or other interest, affecting all or part of the Property, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 17.1(a), then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

18. NOTICES

- (a) Clause 29 (*Notices*) of Part B of the Facility Agreement is incorporated into this Standard Security as if fully set out in this Standard Security.
- (b) The address of each Party for all communications or documents given under or in connection with this Standard Security are those identified with its name in the execution pages to this Standard Security or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Standard Security.

19. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Security Agent specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

20. PARTIAL INVALIDITY

All the provisions of this Standard Security are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

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

22. AMENDMENTS AND WAIVERS

Any provision of this Standard Security may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Standard Security may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23. COUNTERPARTS

This Standard Security may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Standard Security.

24. RELEASE

24.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to discharge (without recourse or warranty) this Standard Security.

24.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Standard Security shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

25. **WARRANTICE**

We grant warrantice subject to and with the benefit of the Lease.

26. **GOVERNING LAW**

26.1 This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by Scots law.

26.2 Each party irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this Standard Security or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction:

IN WITNESS WHEREOF these presents consisting of this and the 9 preceding pages are executed as follows and delivered on the date specified above:

SUBSCRIBED for and on behalf of
TRENPORT INVESTMENTS LIMITED

at 555 4th floor, front, St Albans House, 57-59 Haymarket, London,
SW1Y 6SD. at 6.30pm.
on the twenty seventh day
of November 2023

by RICHARD HALL
..... Director

before this witness

Faraz Witness

TINJA PATEL Full Name

57-59 HAYMARKET Address

LONDON SW1Y 4QX

SUBSCRIBED for and on behalf of
COHORT CAPITAL LTD

at 97 Park Lane, London

on the 26th day

of October 2023

by MATT THAMIE

..... Director

before this witness

..... Witness

ROBERT PRITCHARD Full Name

97 PARK LANE, LONDON Address

W1K 7TG