



**Registration of a Charge**

Company Name: **TRENPORT PROPERTY HOLDINGS LIMITED**

Company Number: **09417510**



Received for filing in Electronic Format on the: **06/05/2021**

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**Details of Charge**

Date of creation: **30/04/2021**

Charge code: **0941 7510 0002**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE FOR ITSELF AND EACH SECURED PARTY**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE VIRTUAL PDF ORIGINAL OF THE INSTRUMENT.**

Certified by: **CHRISTOPHER CHAN**



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

Company number: 9417510

Charge code: 0941 7510 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2021 and created by TRENPORT PROPERTY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2021 .

Given at Companies House, Cardiff on 7th May 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**

Signed:   
CHRIS CHAN  
06.05.21  
DVA PIPER UK LLP

I CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO S859G OF  
THE COMPANIES ACT 2006, THIS IS  
A TRUE, COMPLETE AND CORRECT  
COPY OF THE VIRTUAL PDF  
ORIGINAL OF THE INSTRUMENT.

29 – Share charge

This Deed is made on

30 April 2021

Between

- (1) **Trenport Property Holdings Limited** (registered in England with number 09417510) whose registered office is at 2nd Floor 14 St George Street, London, W1S 1FE (**Chargor**); and
- (2) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

It is agreed

## 1 Definitions and interpretation

### 1.1 Definitions

In this Deed:

**Affiliate** means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time.

**Borrower** means Estuary Park Property Holdings Limited (registered in England with number 05747737) whose registered office is at 2nd Floor, 14 St. George Street, London W1S 1FE

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**CA 2006** means the Companies Act 2006

**Event of Default** means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document

**Finance Document** means this Deed, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by Santander and the Chargor

**Holding Company** means, in relation to a person, any person in respect of which it is a Subsidiary

**IA 1986** means the Insolvency Act 1986

**LPA 1925** means the Law of Property Act 1925

**PSC Notice** means a notice given pursuant to section 790D, section 790E, paragraph (1)(2) of Schedule 1B or paragraph (1)(3) of Schedule 1B to the Companies Act 2006 (as amended)

**Receiver** means any receiver, manager or administrative receiver appointed by Santander in respect of the Chargor or any of the Secured Assets

**Related Rights** means, in respect of any Share, all monies paid or payable in respect of that Share (whether as income, capital or otherwise), all shares, investments or other assets derived from that Share and all rights derived from or incidental to that Share

**Secured Assets** means all of the assets and undertaking of the Chargor the subject of any security created by, under or supplemental to, this Deed in favour of Santander

**Secured Liabilities** means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Borrower to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction, together with all monies covenanted to be paid under this Deed

**Secured Party** means Santander UK plc and its Affiliates

**Security Period** means the period beginning on the date of this Deed and ending on the date on which Santander is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by any Secured Party to the Borrower have been cancelled

**Shares** means all shares in Estuary Park Property Holdings Limited (registered in England with number 05747737) present and future held by the Chargor from time to time (including those listed in the schedule)

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

**VAT** means value added tax at the rate in force for the time being

## 1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) Santander, any Affiliate of Santander, any Secured Party, the Chargor, the Borrower or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of Santander, any person for the time being appointed as security trustee for the Secured Parties;
  - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
  - (iii) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
  - (iv) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
  - (v) a time of day is a reference to London time; and

- (vi) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of Santander.
- (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

## **2 Covenant to pay**

- (a) The Chargor covenants with Santander as security trustee for itself and each Secured Party to pay and discharge the Secured Liabilities when they become due for payment and discharge.
- (b) Notwithstanding any other provision of the Finance Documents, the obligations of the Chargor under this Deed are limited in recourse to the Secured Assets and the proceeds of enforcement and realisation of the Secured Assets.

## **3 Charging provisions**

### **3.1 General**

All security created by the Chargor under this Deed is a continuing security for the payment and discharge of the Secured Liabilities, is granted with full title guarantee in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset and is granted in favour of Santander as security trustee for itself and each Secured Party.

### **3.2 First fixed charge**

The Chargor charges by way of first fixed charge the Shares together with all Related Rights.

## **4 Negative pledge**

The Chargor shall not (without the prior written consent of Santander) create or permit to subsist any security over any of the Secured Assets.

## **5 Restrictions on disposals**

The Chargor shall not (without the prior written consent of Santander) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

## **6 Further assurance**

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as Santander may specify (and in such form as Santander may require) in favour of Santander or its nominee(s) to:

- (a) create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of Santander provided by or pursuant to this Deed or by law; and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.

6.2 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

## **7      PSC Notices**

The Chargor hereby warrants, represents and undertakes to Santander that it has not received a PSC Notice in relation to the Shares and that it shall promptly inform Santander of the receipt of any PSC Notice in relation to the Shares and comply with every such PSC Notice.

## **8      Undertakings**

The Chargor undertakes to Santander that during the Security Period:

### **8.1   Shares and Related Rights**

- (a) On the later of:
  - (i) the date of this Deed; and
  - (ii) the date of acquisition of those Shares or Related Rights,
 it shall:
  - (A) deliver to Santander all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights; and
  - (B) deliver to Santander such transfer documents (with the transferee left blank) or any other documents as Santander may require or otherwise request in respect of those Shares and Related Rights.
- (b) Until any steps are taken to enforce the security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Shares and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is likely to be prejudicial to the interests of any Secured Party.
- (d) It shall make all payments which may become due and payable in respect of any of its Shares and Related Rights. If it fails to make any such payments, Santander may but shall not be obliged to make such payment on its behalf. Any sums so paid by Santander shall be repayable by the Chargor to Santander on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Shares and Related Rights and Santander shall not

be required to perform or fulfil any of its obligations in respect of any Shares or Related Rights.

- (f) It shall comply with any notice served on it under the CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Shares or Related Rights and will promptly provide to Santander a copy of that notice.
- (g) Immediately on conversion of any of its Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Shares or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as Santander may require in order to protect or preserve the security intended to be created by this Deed.

## **8.2 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to Santander or any other Secured Party of the security created by or under this Deed.

## **9 Power to remedy**

- 9.1 If the Chargor fails to comply with any of the undertakings set out in clause 8 (Undertakings) it shall allow and irrevocably authorises Santander and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 9.2 If the Chargor fails to perform any obligation or other covenant affecting the Secured Assets, the Chargor shall permit Santander or its agents and contractors to comply with or object to any notice served on the Chargor relating to the Secured Assets and to take any action Santander may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 9.3 The Chargor shall on demand indemnify Santander against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

## **10 Security power of attorney**

The Chargor, by way of security, irrevocably and severally appoints Santander, each Receiver and any of their delegates or sub-delegates to be its attorney 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 pursuant to its appointment under this clause 10.

## **11 Enforcement of security**

### **11.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Deed is immediately enforceable.

### **11.2 Acts of enforcement**

Santander may, at its absolute discretion, at any time after the security created by or under this Deed is enforceable:

- (a) enforce all or any part of the security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 of the LPA 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as Santander shall in its absolute discretion determine; and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

### **11.3 Right of appropriation**

To the extent that the security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), Santander shall have the right on giving prior notice to the Chargor, at any time after the security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be determined by Santander by reference to any publicly available market price in the absence of which by such other means as Santander (acting reasonably) may select, including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by Santander will constitute a valuation "in a commercially reasonable manner".

### **11.4 Statutory powers - general**

- (a) 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.
- (b) Section 103 of the LPA 1925 and section 93 of the LPA 1925 do not apply to the security constituted by or under this Deed.
- (c) Each Receiver and Santander is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the IA 1986 on mortgagees and Receivers.

### **11.5 Mortgagee in possession - no liability**

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

### **11.6 Redemption of prior security**

At any time after the security created by or under this Deed has become enforceable, Santander may, at the sole cost of the Chargor (payable to Santander on demand):



- (a) redeem any prior form of security over any Secured Asset; and/or
- (b) procure the transfer of that security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

#### **11.7 Shares – following an Event of Default**

- (a) If an Event of Default is continuing, the Chargor shall on request by Santander:
  - (i) deliver to Santander such pre-stamped stock transfer forms or other transfer documents as Santander may require to enable Santander or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and Related Rights referred to in such request;
  - (ii) provide to Santander certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as Santander may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and Related Rights, are delivered to Santander in each case showing the registered holder as Santander or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of Santander.
- (b) At any time while an Event of Default is continuing, Santander may complete any transfer documents held by it in respect of the Shares and Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the security created by or under this Deed has become enforceable, Santander and its nominee or nominees may sell all or any of the Shares and Related Rights in any manner permitted by law and on such terms as Santander shall in its absolute discretion determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time when Santander has made a request under clause 8.1(b) or taken any steps to enforce the security created by or under this Deed under clause 11.2, the Chargor shall immediately pay such sums received directly to Santander for application in accordance with clause 14 (Application of monies) and shall hold all such sums on trust for Santander pending payment of them to such account as Santander shall direct.

## **12 Receiver**

### **12.1 Appointment of Receiver**

- (a)

- (i) At any time after any security created by or under this Deed is enforceable, Santander may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (**Acts of enforcement**).
  - (ii) At any time, if so requested in writing by the Chargor, without further notice, Santander may appoint a Receiver to all or any part of the Secured Assets as if Santander had become entitled under the LPA 1925 to exercise the power of sale conferred under the LPA 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall Santander be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986:
- (i) obtaining a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the IA 1986,

shall not be grounds for appointment of a Receiver.

## 12.2 Removal

Santander may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## 12.3 Powers of Receiver

- (a) In addition to those conferred by the LPA 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the IA 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the IA 1986.
- (d) A Receiver may:
  - (i) in the name of the Chargor;
    - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and

- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner;
- (ii) raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;
  - (iii) 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 to any Secured Asset;
  - (iv) delegate his powers in accordance with clause 13 (Delegation);
  - (v) for the purposes of this Deed, as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper and may discharge any such persons appointed by the Chargor;
  - (vi) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient;
  - (vii) take immediate possession of, get in and collect any Secured Asset;
  - (viii) give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset;
  - (ix) sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
  - (x) without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration;
  - (xi) form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- (xii) exercise all voting and other rights attaching to the Shares and Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;
- (xiii) redeem any prior security and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
- (xiv) do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 12.

#### **12.4 Remuneration**

Santander may from time to time fix the remuneration of any Receiver appointed by it.

#### **13 Delegation**

Santander and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by Santander and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Santander and Receiver (as appropriate) may think fit.

#### **14 Application of monies**

- 14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA 1925 shall not apply to a Receiver appointed under this Deed.
- 14.2 All monies received by Santander or any Receiver under this Deed and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as Santander may determine.
- 14.3 Santander and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

#### **15 Remedies and waivers**

- 15.1 No failure to exercise, nor any delay in exercising, on the part of Santander or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 A waiver given or consent granted by Santander under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **16 Protection of third parties**

- 16.1 No person (including a purchaser) dealing with Santander or a Receiver or its or his agents has an obligation to enquire of Santander, the Receiver or others whether the Secured Liabilities have become payable, whether any power purported to be exercised has become exercisable, whether any Secured Liabilities or other monies remain outstanding, how any monies paid to Santander or to the Receiver shall be applied or the status, propriety or validity of the acts of the Receiver or Santander.
- 16.2 The receipt of Santander or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Santander or any Receiver.
- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## 17 Notices

All notices, demands and any consent must be in writing. Santander may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to Santander must be addressed to Securities – Business & Corporate Services, Santander UK plc, Area 3A, Ground Floor Ops Block, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

## 18 Assignment

- 18.1 Santander and each Secured Party may assign or otherwise transfer or deal with all or any of its rights under this Deed or any security created by or under it.
- 18.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Deed in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

## 19 Certificates and determinations

Any certification or determination by any other Secured Party of a rate or amount is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 20 Indemnity

- 20.1 The Chargor shall promptly indemnify Santander and each other Secured Party and every Receiver and delegate, agent, nominee, attorney or co-trustee appointed by Santander (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of this Deed;
  - (b) the exercise of any of the rights, powers, discretions and remedies vested in Santander and each Receiver and delegate by the Finance Documents or by law; and
  - (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

- 20.2 The Chargor shall indemnify Santander and each other Secured Party against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by any of them arising (directly or indirectly) out of or in connection with the business or any real property of the Chargor.
- 20.3 Santander may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

## **21 Exclusion of liability**

The Chargor may not take proceedings against any officer, employee or agent of Santander in respect of any claim it might have against Santander or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of Santander may rely on this clause.

## **22 Third party clauses**

### **Waiver of defences**

- 22.1 The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 22.1, would reduce, release or prejudice any of its obligations, or the security intended to be granted, under this Deed (without limitation and whether or not known to it or Santander) including:
- (a) any time, waiver or consent granted to, or composition with, the Borrower, the Chargor or other person;
  - (b) the release of the Borrower, the Chargor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Borrower, the Chargor or such other surety or other person;
  - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, the Chargor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Borrower, the Chargor, Santander or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
  - (g) any insolvency, administration or similar proceedings.

### **Chargor intent**

- 22.2 Without prejudice to the generality of clause 22.1, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **Immediate recourse**

- 22.3 The Chargor waives any right it may have of first requiring Santander (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **Application**

- 22.4 Until the Secured Liabilities have been irrevocably paid in full, Santander (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, security or rights held or received by Santander (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

### **Deferral of Chargor's rights**

- 22.5 Until the end of the Security Period and unless Santander otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
- (a) to be indemnified by the Borrower;
  - (b) to claim any contribution from any guarantor of the Borrower's obligations or any other person giving security for the Secured Liabilities;
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Santander under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Liabilities by Santander;
  - (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given security under this Deed;
  - (e) to exercise any right of set-off against the Borrower; and/or
  - (f) to claim or prove as a creditor of the Borrower in competition with Santander.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all Secured

Liabilities to be repaid in full on trust for Santander and shall promptly pay or transfer the same to Santander or as Santander may direct for application in accordance with this Deed.

## **23 Miscellaneous**

- 23.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 23.2 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such term under the law of any other jurisdiction will in any way be affected or impaired.
- 23.3 If Santander believes that any amount paid by the Chargor, the Borrower or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 23.4 Any settlement, discharge or release between the Chargor, the Borrower and any Secured Party shall be conditional upon no security or payment to or for that Secured Party by the Chargor, the Borrower or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 23.5 If Santander or any Secured Party receives notice of any other subsequent security or other interest affecting any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by Santander, all payments made by the Chargor to Santander or any Secured Party 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.
- 23.6 If Santander enforces the security constituted by or under this Deed at a time when no amounts are due to any Secured Party but at a time when amounts may or will become due, Santander (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.
- 23.7 The security created by this Deed is continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor, the Borrower or any other person of any or the Secured Liabilities. It is in addition to any other security held by any Secured Party at any time for any of the Secured Liabilities, may be enforced without first having recourse to any other rights of any Secured Party and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party.
- 23.8 Unless otherwise stated in any Finance Document, 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 or any other document issued or entered into under or in connection with it.
- 23.9 Santander will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed unless directly caused by its gross negligence or wilful



misconduct. Neither Santander nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness. Neither Santander nor any Receiver shall be liable for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate to whom any powers, authorities or discretions are delegated.

## **24 Fees, costs and expenses**

### **24.1 Transaction expenses**

The Chargor shall promptly on demand pay Santander the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution, perfection and release of this Deed.

### **24.2 Enforcement and preservation costs**

The Chargor shall, within 3 Business Days of demand, pay to Santander on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by Santander in connection with the enforcement of or the preservation of any rights under this Deed and proceedings instituted by or against Santander as a consequence of taking or holding this Deed or enforcing these rights.

### **24.3 Interest on late payments**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying Finance Documents. Any interest accruing under this clause 24.3 shall be immediately payable by the Chargor on demand by Santander.

## **25 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the law of England.

## **26 Enforcement**

### **26.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (**Dispute**)).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- (c) This clause 26 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

## **26.2 Service of process**

The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 26.2. Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 17 (Notices).

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

**The Schedule**

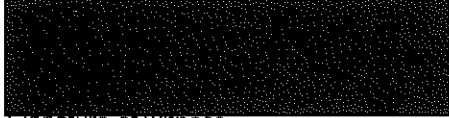
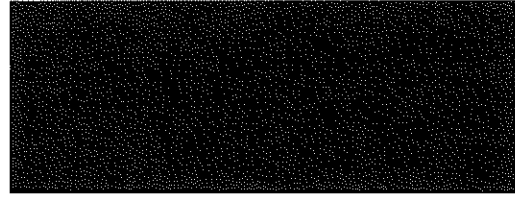
**Shares**

| <b>Name of entity in which Shares are held</b> | <b>Registered Number</b> | <b>Number of Shares</b> | <b>Class of Shares</b> |
|--|--------------------------|-------------------------|------------------------|
| Estuary Park Property Holdings Limited         | 05747737                 | 11,204,208              | Ordinary               |

**SIGNATURES TO THE DEED**

**Chargor**

Executed as a deed by )  
**Trenport Property Holdings Limited** acting by )  
a director in the presence of )



Signature of witness

Name MARCUS TANSON

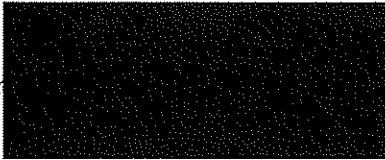
Address Nb 1 LONDON BRIDGE  
LONDON

**Board Approval**

We hereby certify that the acceptance of, and entry into, this Deed was approved by a resolution of the Board of Directors of Trenport Property Holdings Limited properly passed on 30 April 2021

Date 30 April 2021

Signature (Director)



**Santander**

Signed by )  
duly authorised )  
for and on behalf of )  
**Santander UK plc** )