



Registration of a Charge

Company Name: **CASTLE HOWARD ESTATE LIMITED**

Company Number: **00480214**



Received for filing in Electronic Format on the: **21/05/2021**

XA4Z38EI

Details of Charge

Date of creation: **07/05/2021**

Charge code: **0048 0214 0055**

Persons entitled: **THE SECRETARY OF STATE FOR THE DEPARTMENT FOR DIGITAL,
CULTURE, MEDIA AND SPORT**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO
S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY
INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR
REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF
THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by: **CAROLYN AGNEW, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 480214

Charge code: 0048 0214 0055

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2021 and created by CASTLE HOWARD ESTATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2021 .

Given at Companies House, Cardiff on 24th 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**

DATED

7 May

2021

(1) CASTLE HOWARD ESTATE LTD
as Assignor

- and -

(2) THE SECRETARY OF STATE FOR THE DEPARTMENT FOR DIGITAL, CULTURE,
MEDIA AND SPORT
as Lender

ASSIGNMENT OF BANK
ACCOUNT

London 21 May 2021

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 electronically executed original
instrument.

Carly Stanger
Solicitor

DLA Piper UK LLP

CONTENTS

1. DEFINITIONS AND INTERPRETATION 1

2. COVENANT TO PAY 3

3. GRANT OF SECURITY 4

4. NOTICE OF ASSIGNMENT TO ACCOUNT BANK 4

5. CONTINUING SECURITY 4

6. LIABILITY OF THE ASSIGNOR RELATING TO SECURITY ASSETS 5

7. REPRESENTATIONS 5

8. UNDERTAKINGS BY THE ASSIGNOR 6

9. POWER TO REMEDY 7

10. WHEN SECURITY BECOMES ENFORCEABLE 7

11. ENFORCEMENT OF SECURITY 7

12. RECEIVER 9

13. APPLICATION OF PROCEEDS 10

14. SET-OFF 11

15. DELEGATION 11

16. FURTHER ASSURANCES 11

17. POWER OF ATTORNEY 11

18. PAYMENTS 12

19. STAMP DUTY 12

20. COSTS AND EXPENSES 12

21. CURRENCIES 13

22. INDEMNITY 13

23. MISCELLANEOUS 13

24. NOTICES 15

25. PARTIAL INVALIDITY 15

26. RELEASE 15

27. COUNTERPARTS 15

28. GOVERNING LAW 15

SCHEDULE: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK 16

THIS ASSIGNMENT OF BANK ACCOUNT is made on 7 May 2021

BETWEEN:

- (1) **Castle Howard Estate Ltd** incorporated and registered in England and Wales with company number 00480214 whose registered office is at Estate Office, Castle Howard, York, YO60 7DA (the "**Assignor**"); and
- (2) **The Secretary of State for the Department for Digital, Culture, Media and Sport** of 4th Floor, 100 Parliament Street, London, SW1A 2BQ (the "**Lender**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

"Account Balance" means all monies at any time standing to the credit of the Security Account and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same;

"Account Bank" means Coutts & Co of 440 Strand, London WC2R 0QS;

"Act" means the Law of Property Act 1925;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 of the Repayable Finance Agreement;

"Party" means a party to this Deed;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Repayable Finance Agreement" means the Repayable Finance Agreement dated 23 March 2021 and made between (1) the Assignor (2) the Lender and (3) The Arts Council of England pursuant to which the Lender agreed to make certain facilities available to the Assignor;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Assignor to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Account" means the account held by the Borrower with Coutts, Landowners with sort code: [REDACTED] account number [REDACTED]873 denominated in Sterling, together with:

- (a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account);

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" has the meaning given to "Security" in the Repayable Finance Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Assignor"** or the **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Repayable Finance Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Repayable Finance Agreement, such other Finance Document or such 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 Assignor or provides for further advances);
 - (iii) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Lender;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Assignor;

- (vi) a provision of law is a reference to that provision as amended or re-enacted; and
- (vii) the singular includes the plural and vice versa.
- (b) References to clauses, paragraphs and the schedule are to be construed, unless otherwise stated, as references to clauses, paragraphs and the schedule of this Deed and references to this Deed include the schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Assignor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (e) If the Lender reasonably considers that an amount paid by the Assignor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

The Assignor covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

- (a) Any amount which is not paid under this Deed 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 rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Security assignment

The Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the Security Account and the Account Balance and charges and agrees to charge those assets.

3.3 Fixed charge

To the extent that any asset expressed to be assigned pursuant to clause 3.2 (*Security assignment*) is not assignable, the assignment which that clause purports to effect shall operate as a first fixed charge over all present and future rights and claims of the Assignor to that asset.

4. NOTICE OF ASSIGNMENT TO ACCOUNT BANK

Immediately upon execution of this Deed the Assignor shall:

- (a) deliver a duly completed notice to the Account Bank; and
- (b) use its best endeavours to procure that the Account Bank executes and delivers to the Lender an acknowledgement,

in each case in the respective forms set out in the schedule (*Form of notice to and acknowledgement from Account Bank*) (or in such other form as the Lender shall agree).

5. CONTINUING SECURITY

5.1 Continuing security

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

5.2 Additional and separate security

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

5.3 Right to enforce

This Deed may be enforced against the Assignor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

6. LIABILITY OF THE ASSIGNOR RELATING TO SECURITY ASSETS

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

7. REPRESENTATIONS

7.1 General

The Assignor makes the representations and warranties set out in this clause 7 to the Lender.

7.2 No Security Interest

The Security Account and the Account Balance are beneficially owned by the Assignor free from any Security Interest other than as created by this Deed.

7.3 No avoidance

This Deed creates the Security Interest which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

7.4 Ownership of Security Account and Account Balance

The Assignor is the sole legal and beneficial owner of the Security Account and the Account Balance.

7.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to either the Security Account or the Account Balance.

7.6 Time when representations made

- (a) All the representations and warranties in this clause 7 are made by the Assignor on the date of this Deed and are also deemed to be made by the Assignor on the dates specified in clause 12.26 (*Representations and Warranties*) of the Repayable Finance Agreement.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8. UNDERTAKINGS BY THE ASSIGNOR

8.1 Restrictions on dealing

The Assignor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security Interest on the Security Account or the Account Balance other than as created by this Deed; or
- (b) sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Security Account or the Account Balance.

8.2 No withdrawals

- (a) Subject to clause 8.2(b) below, the Assignor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Lender. The Lender shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If following a requested withdrawal, the amount standing to the credit of the Security Account would be greater than the lower of (i) £500,000 or (i) the amount outstanding under the Repayable Finance Agreement, the Lender shall respond to any withdrawal request promptly and shall not withhold consent unreasonably.
- (b) Provided that no Event of Default has occurred and is continuing or would occur as a result of any withdrawal otherwise permitted by this clause 8.2(b), the Assignor is permitted to make a maximum of one withdrawal per annum, of an amount equal to (or less than) the interest that has accrued on the Account Balance since the previous such withdrawal of interest.

8.3 No variation of terms

The Assignor shall not, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to the Security Account or the Account Balance, other than minor routine updates to the Account Bank's standard terms and conditions.

8.4 Compliance with obligations

The Assignor shall comply with all obligations in relation to the Security Account and the Account Balance under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents.

8.5 Information

The Assignor shall provide the Lender with all information which it may reasonably request in relation to the Security Account or the Account Balance and any communication received by it from the Account Bank in relation to any of them.

8.6 Not prejudice

The Assignor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Account or the Account Balance (or make any omission which has such an effect).

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Assignor does not comply with any of its obligations under this Deed, the Lender (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 Assignor irrevocably authorises the Lender and its employees and agents by way of security to do all things (including entering the property of the Assignor) which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Assignor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

10.3 Enforcement

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

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

11.2 Powers of Lender

At any time after the Security becomes enforceable, the Lender may without further notice (unless required by law):

- (a) demand and receive all and any monies due under or arising out of the Security Account and/or the Account Balance; and/or
- (b) withdraw, apply, transfer or set off all or any part of the Account Balance to make payment or other discharge of any Secured Obligation; and/or
- (c) sell or otherwise dispose of all or any part of the Security Account or the Account Balance or exercise all or any powers conferred on mortgagees by the Act (as amended or extended by this Deed); and/or
- (d) exercise in relation to the Security Account or the Account Balance (or any part of them) all such powers and rights as it would be capable of exercising if it were the absolute owner of the Security Account or the Account Balance; and/or
- (e) give valid receipts for the Account Balance and do all such other things as may seem to it to be incidental or conducive to any other power vested in it or necessary or desirable for the realisation of the Security Account or the Account Balance; and/or
- (f) (or if so requested by the Assignor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Security Account and the Account Balance.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Lender may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Assignor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignor to the Lender on demand.

11.4 Privileges

- (a) Each Receiver and the Lender 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.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Assignor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Receiver and the Lender shall have the right after this Security has become

enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets 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 11.5(a), neither the Lender nor any Receiver shall 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.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Lender, any Receiver or its or his delegates, sub-delegates or agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or any Receiver 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 Lender or to any Receiver is to be applied.

12. RECEIVER

12.1 Removal and replacement

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

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

12.5 Agent of Assignor

Any Receiver shall be the agent of the Assignor. The Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.6 Powers of Receiver

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 11.2 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 insofar as these are relevant to the Security Assets; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13. APPLICATION OF PROCEEDS

13.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets (or standing to the credit of the Security Account) after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Assignor or other person entitled to it.

13.2 Contingencies

If the 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 Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

14. SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after a Security Document becomes enforceable (and in addition to its rights under clause 14(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Assignor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender 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 Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

15. DELEGATION

Each of the Lender 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 upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. FURTHER ASSURANCES

The Assignor shall, at its own expense, promptly take whatever action the Lender or a Receiver may require for:

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

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

17. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its or their delegates or sub-delegates to be its attorney to take any action which the Assignor is obliged to take under this Deed, including under clause 16 (*Further assurances*). The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

18. PAYMENTS

18.1 Payments

Subject to clause 18.2 (*Gross-up*), all payments to be made by the Assignor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Lender may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

18.2 Gross-up

If the Assignor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender the sum so payable by the Assignor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

19. STAMP DUTY

The Assignor shall:

- (a) pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Lender and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

20. COSTS AND EXPENSES

20.1 Transaction and amendment expenses

Each Party shall be responsible for its own costs and expenses (including legal expenses) in connection with the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed.

20.2 Enforcement and preservation costs

The Assignor shall promptly on demand pay to the Lender and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

20.3 Default interest

Any amount demanded under clauses 20.1 (*Transaction and amendment expenses*) or 20.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*).

21. CURRENCIES

21.1 Conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange. The Assignor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

21.2 Currency indemnity

No payment to the Lender (whether under any judgment or court order or in the liquidation, administration or dissolution of the Assignor or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Assignor and shall be entitled to enforce the Security to recover the amount of the shortfall.

22. INDEMNITY

The Assignor shall indemnify the Lender, any Receiver and any attorney, agent or other person appointed by the Lender under this Deed and the Lender's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or holding of them by any person; or
- (c) any breach by the Assignor of any of its obligations under this Deed.

23. MISCELLANEOUS

23.1 Appropriation and suspense account

- (a) The Lender may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Assignor.
- (b) All monies received, recovered or realised by the Lender under, or in connection with, this Deed may at the discretion of the Lender be credited to a separate interest-

bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Assignor) without the Lender having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

23.2 New accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.3 Changes to the Parties

- (a) The Assignor may not assign any of its rights under this Deed.
- (b) The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Repayable Finance Agreement. The Assignor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.4 Tacking

- (a) The Lender shall perform its obligations under the Repayable Finance Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.5 Amendments and waivers

Any provision of this Deed may be amended only if the Lender and the Assignor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender 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.

23.6 Calculations and certificates

A certificate of the Lender specifying the amount of any Secured Obligation due from the Assignor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Assignor in the absence of manifest error.

23.7 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Lender 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 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.

24. NOTICES

24.1 Repayable Finance Agreement

Clause 24 (*Notices*) of the Repayable Finance Agreement (relating to all communications to be made under the Repayable Finance Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Repayable Finance Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those notified from time to time by the relevant Party for the purposes of the Repayable Finance Agreement.

24.2 No deemed notice to Lender

Any notice to the Lender shall be deemed to have been given only on actual receipt by the Lender.

25. PARTIAL INVALIDITY

All the provisions of this Deed 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.

26. RELEASE

26.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

26.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor 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 Assignor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27. COUNTERPARTS

This Deed 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 Deed.

28. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Assignor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [◆] 2021

Dear Sirs/Madams

Re:	Account Holder: Castle Howard Estate Ltd (the "Assignor")
	Account No: [◆] (the "Security Account")
	Account Branch: [◆]

1. We give notice that, by a security assignment of account dated _____ 2021 (the "**Assignment**"), we have assigned to The Secretary of State for Digital, Culture, Media and Sport (the "**Lender**") all our present and future right, title and interest in and to the Security Account, all monies from time to time standing to the credit of the Security Account and all additions to or renewals or replacements thereof (in whatever currency) and to all interest from time to time accrued or accruing on the Security Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you (the "**Security Assets**").
2. We advise you that, subject to paragraph 3 below, under the Assignment, we are not entitled to withdraw any monies from the Security Account without first having obtained the written consent of the Lender.
3. Notwithstanding the restriction at described at paragraph 2 above, provided that no Event of Default has occurred and is continuing or would occur as a result of any withdrawal, we are permitted to make one withdrawal in each calendar year without having to show you evidence of the Lender's consent to such withdrawal. Such withdrawal must be of an amount equal to (or less than) the interest that has accrued on the Account Balance over the course of the immediately preceding 12 months.
4. We irrevocably authorise and instruct you from time to time and notwithstanding any existing instructions affecting the Security Account which we may have given you:
 - (a) unless the Lender so authorises you in writing, not to permit withdrawals from the Security Account;
 - (b) to hold all monies from time to time standing to the credit of the Security Account to the order of the Lender and to comply promptly with any instructions received from the Lender in any way relating to the Security Assets or the Assignment;
 - (c) to pay all or any part of the monies standing to the credit of the Security Account to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
 - (d) to disclose to the Lender such information relating to the Assignor and the Security Account and the other Security Assets as the Lender may from time to time request you to provide.

5. We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from the Security Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Lender.
6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that:
 - (a) you agree to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of the Security Account or the grant of any security or other interest over those monies or the Security Account in favour of any third party and you will notify the Lender promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Security Account.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully,

for and on behalf of
Castle Howard Estate Ltd

Countersigned by

for and on behalf of
The Secretary of State for Digital, Culture, Media and Sport

[On copy]

To: **The Secretary of State for Digital, Culture, Media and Sport**
 as Lender
 4th Floor, 100 Parliament Street
 London
 SW1A 2BQ

Copy to: **Castle Howard Estate Ltd**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to the Security Account; and
- (b) the matters set out in paragraphs 7(a) to 7(c) in the above notice.

for and on behalf of
[Insert name of Account Bank]

Dated: [◆] 2021

EXECUTION PAGE

THE ASSIGNOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **CASTLE**)
HOWARD ESTATE LTD acting by:

Director

VICTORIA
HOWARD

DocuSigned by:

003F700BD87349A...

Witness signature

DocuSigned by:
E6FE2E03A6A7412...

Witness name:

Rachel Henley

Witness address:



THE LENDER

Signed by Marc Bryant for)
and on behalf of **THE SECRETARY OF**)
STATE FOR THE DEPARTMENT FOR
DIGITAL, CULTURE, MEDIA AND
SPORT:

Signature

DocuSigned by:

DE1C2E73742E46D