



Registration of a Charge

Company name: **TARRAS PARK PROPERTIES LIMITED**

Company number: **04847627**



X7GCERRD

Received for Electronic Filing: **11/10/2018**

Details of Charge

Date of creation: **09/10/2018**

Charge code: **0484 7627 0100**

Persons entitled: **NATWEST MARKETS PLC (AS SECURITY TRUSTEE)**

Brief description: **UNITS 1 TO 4 TAMESIDE COURT DUKINFELD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER GM814449 AND LAND ADJOINING UNITS 1 TO 7 TAMESIDE COURT, FIFTH AVENUE, DUNKINFELD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MAN317978.**

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 CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4847627

Charge code: 0484 7627 0100

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2018 and created by TARRAS PARK PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2018 .

Given at Companies House, Cardiff on 15th October 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 9 OCTOBER 2018

LEGAL CHARGE

between

TARRAS PARK PROPERTIES LIMITED

as Chargor

and

NATWEST MARKETS PLC

as Security Trustee

**Property: Units 1 to 4 Tameside Court, Dukinfield and Land adjoining Units 1 to 7 Tameside Court,
Fifth Avenue, Dunkinfield**

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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DX ED 10
Ref: AKK.KLRF.ROY141.84
2018**

42956422v2

**CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006**



**BRODIES LLP
Solicitors**

11 OCTOBER 2018

Ref: ROY141.84

THIS LEGAL CHARGE is dated 9 OCTOBER 2018 and made as a Deed between:

- (1) **TARRAS PARK PROPERTIES LIMITED**, a company incorporated under the Companies Acts with registered number 04847627 and having its registered office at c/o Buccleuch Property Estate Office, Weekley, Kettering, Northamptonshire, NN16 9UP (the "**Chargor**"); and
- (2) **NATWEST MARKETS PLC**, for itself and as agent and security trustee for the Secured Parties (as defined in the Facilities Agreement defined below) and its successors and assignees and all successor security trustees appointed from time to time (the "**Security Trustee**").

BACKGROUND:

- (A) In consideration of the availability of funding under the Facilities Agreement, the Chargor has agreed to enter into this Deed and grant the security hereby constituted.
- (B) It is intended by the parties to this Deed that it shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 In this Deed terms defined in the Facilities Agreement have the same meaning when used in this Deed (unless otherwise specified) and each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it:

- 1.1.1 "**Assigned Agreements**" means the agreements detailed at Schedule 2.
- 1.1.2 "**Act**" means the Law of Property Act 1925.
- 1.1.3 "**Default**" has the meaning given to it in the Facilities Agreement.
- 1.1.4 "**Default Rate**" means the rate of interest payable in accordance with the terms of the Facilities Agreement in relation to any amount under a Finance Document which is not paid on the due date for such amount.
- 1.1.5 "**Event of Default**" has the meaning given to it in the Facilities Agreement.
- 1.1.6 "**Facilities Agreement**" means the facilities agreement between, among others, The MDS Estates Limited as Parent (replacing The Buccleuch Estates, Ltd as the original Parent), certain of its subsidiaries as Original Borrowers and Original Guarantors, the financial institutions listed in part II of schedule 1 of the facilities agreement as the Original Lenders and The Royal Bank of Scotland plc as Arranger, Overdraft Lender and Agent and NatWest Markets plc as Hedge Counterparty and Security Trustee originally dated 26 May 2010 as amended and restated from time to time including as amended on 5 June 2018.

- 1.1.7 **"Finance Document"** has the meaning given to it in the Facilities Agreement.
- 1.1.8 **"Mortgaged Property"** means the property described in Schedule 1 and every part of it including:-
- 1.1.8.1 all buildings, fixtures, fittings and fixed plant and machinery on it;
 - 1.1.8.2 all alterations and additions to it; and
 - 1.1.8.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of it or any moneys paid or payable in respect of those covenants.
- 1.1.9 **"Obligor"** has the meaning given to it in the Facilities Agreement.
- 1.1.10 **"Party"** means a party to this Deed.
- 1.1.11 **"Receiver"** means a receiver and manager or a receiver, in each case, appointed under this Deed.
- 1.1.12 **"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document.
- 1.1.13 **"Secured Parties"** has the meaning given to it in the Facilities Agreement.
- 1.1.14 **"Security"** means a mortgage, charge, standard security, pledge, lien, assignment, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- 1.1.15 **"Security Trust Deed"** means the security trust deed between The MDS Estates Limited as Parent (replacing The Buccleuch Estates, Ltd as the original Parent), the companies listed in Schedule 1 as the Original Obligors and The Royal Bank of Scotland plc in its capacity as Agent, Original Facility Lender, Arranger, Security Trustee, Original Hedge Counterparty and Original Overdraft Lender originally dated 26 May 2010 as amended on 8 May 2012, as amended on 28 April 2014, as amended on 1 July 2015 and as amended from time to time.
- 1.2 The rules of interpretation contained in clause 1.2 (Construction) of the Facilities Agreement shall apply to the construction of this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement will be construed as references to this Deed;
- 1.3 In the event of any conflict between the terms of the Facilities Agreement and the terms of this Deed the terms of the Facilities Agreement shall prevail;

- 1.4 A reference to a Finance Document or other agreement or document is a reference to that Finance Document or other agreement or document as amended, novated, supplemented, extended or restated from time to time and includes any amendment providing for any increase in the amount of a facility or any additional facility;
- 1.5 Any covenant of the Chargor under this Deed is given for the benefit of the Secured Parties and remains in force until the security created by this Deed is irrevocably released;
- 1.6 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.7 If the Security Trustee considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2 Covenant to Pay

- 2.1 The Chargor covenants to the Security Trustee that it will pay and discharge the Secured Liabilities when the same are due and payable.
- 2.2 If the Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate and in the manner specified in the Facilities Agreement until discharge in full to the Secured Parties.

3 Charging Provisions

The Chargor with full title guarantee charges to the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities:

- 3.1 by way of a first legal mortgage all estates or interests in the Mortgaged Property, together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property;
- 3.2 by way of first fixed charge:
 - 3.2.1 all its rights in any policies of insurance relating to the Mortgaged Property, including the proceeds of any claims under such policies, any rent or licence fees and the benefit of any guarantee or security in respect of the rent or licence fees, the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under Clause 3.3;

- 3.2.2 all plant and machinery owned by the Chargor and its interest in any plant and machinery in its possession;
- 3.2.3 the benefit of all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation or otherwise relating to the Mortgaged Property, including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them; and
- 3.2.4 all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Mortgaged Property or the use of the Mortgaged Property, and all rights in connection with them.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee:

- 3.3.1 all its rights in any policies of insurance relating to the Mortgaged Property, including the proceeds of any claims under such policies;
- 3.3.2 the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,

provided that nothing in this Clause 3.3 shall constitute the Security Trustee as mortgagee in possession.

4 Undertakings

- 4.1 The Chargor shall apply to the Land Registry for a restriction in the following terms to be entered on the register of title relating to the Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Legal Charge dated [] in favour of NatWest Markets plc (as Security Trustee) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory. (Standard form P)".

- 4.2 The obligation on the part of any Finance Party to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor applies to the Land Registry for a note of such obligation to be entered on the register of title of the Mortgaged Property.

4.3 The Chargor shall, immediately upon execution of this Deed, deposit with the Security Trustee all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

4.4 If the Chargor for any reason fails to observe or punctually to perform any of its obligations under this Deed, the Security Trustee shall have power but shall not be obliged, on behalf of or in the name of the Chargor or otherwise and at the Chargor's expense, to perform the relevant obligation and to take any steps which the Security Trustee may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Security Trustee's rights under this Deed.

5 Negative pledge

5.1 Until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Chargor shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist any Security in, over or in any way affecting any of the Mortgaged Property.

5.2 The Chargor hereby undertakes with the Security Trustee that, for the duration of this Deed, the Chargor will not do, or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security hereby created.

6 When security becomes enforceable

This Deed shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Deed), and all or any of the rights and powers conferred by this Deed in any manner it sees fit without further notice to the Chargor upon and at any time after the occurrence of any Event of Default which is continuing.

7 Enforcement of security

7.1 The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Deed has become enforceable in accordance with clause 6.

7.2 For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.3 Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.

- 7.4 Any powers of sale, leasing and accepting surrenders conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- 7.5 Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of the Mortgaged Property:
- 7.5.1 to account as mortgagee in possession or for any loss on realisation of; or
 - 7.5.2 for any default or omission for which a mortgagee in possession might be liable in connection with;
- the Mortgaged Property.
- 7.6 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).
- 7.7 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:
- 7.7.1 whether the Secured Liabilities have become payable;
 - 7.7.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - 7.7.3 whether any money remains due under the Facilities Agreement; or
 - 7.7.4 how any money paid to the Security Trustee or to that Receiver is to be applied.
- 7.8 At any time after this Deed has become enforceable, the Security Trustee may:
- 7.8.1 redeem any prior security against the Mortgaged Property; and/or
 - 7.8.2 procure the transfer of that security to itself; and/or
 - 7.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 7.9 The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any redemption and/or transfer pursuant to Clause 7.8, including the payment of any principal or interest.
- 7.10 If this Deed is enforced at a time when no amount is due under the Facilities Agreement but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the

proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

- 7.11 The Chargor shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and the Security Trustee shall not at any time have any liability or responsibility therefore.

8 Receiver

- 8.1 Except as provided below, the Security Trustee may by deed, under seal or in writing under its hand appoint any one or more persons to be a Receiver of all or any part of the Mortgaged Property if this Deed has become enforceable or the Chargor so requests the Security Trustee in writing at any time.
- 8.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Security Trustee specifies to the contrary).
- 8.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 8.4 The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 2000.
- 8.5 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to the provisions of the Insolvency Act 2000) remove the Receiver from all or any part of the assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those assets.
- 8.6 The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in s.109(6) of the Act does not apply.
- 8.7 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Deed becomes enforceable be exercised by the Security Trustee in relation to any Mortgaged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9 Powers of receiver

- 9.1 A Receiver will be the agent of the Chargor for all purposes and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. The Security Trustee will not incur any liability (either to the Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

9.2 A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law (including but not limited to any conferred on a receiver or a receiver and manager under the Act and the Insolvency Act 1986).

9.3 A Receiver may:

- 9.3.1 take immediate possession of the Mortgaged Property;
- 9.3.2 carry on any business of the Chargor in any manner he thinks fit;
- 9.3.3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as he thinks fit;
- 9.3.4 discharge any person appointed by the Chargor;
- 9.3.5 raise and borrow money either unsecured or on the security of the Mortgaged Property either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- 9.3.6 sell, exchange, convert into money and realise the Mortgaged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures and fittings may be severed and sold separately from the Mortgaged Property containing them without the consent of the Chargor;
- 9.3.7 let any Mortgaged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of the Mortgaged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.8 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand relating in any way to the Mortgaged Property;
- 9.3.9 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to the Mortgaged Property which he thinks fit;
- 9.3.10 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising the Mortgaged Property;
- 9.3.11 form a subsidiary of the Chargor and transfer to that subsidiary the Mortgaged Property;
- 9.3.12 delegate his powers in accordance with this Deed;

- 9.3.13 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;
- 9.3.14 commence and/or complete any building operation; and
- 9.3.15 apply for and maintain any planning permission, building regulation approval or any other authorisation,

In each case as he thinks fit.

9.4 In addition to the powers set out in Clauses 9.2 and 9.3, a Receiver may:

- 9.4.1 do all other acts and things which he may consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- 9.4.2 exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the Mortgaged Property; and
- 9.4.3 use the name of the Chargor for any of the above purposes.

10 Application of proceeds

Unless otherwise determined by the Security Trustee or a Receiver, and subject to the payment of any claims having priority over this Deed, any moneys received by the Security Trustee or that Receiver after this Deed has become enforceable shall be applied by the Security Trustee in the order of priority set out in Clause 9 (*Application of Proceeds*) of the Security Trust Deed.

11 Indemnity and Expenses

- 11.1 The Chargor shall immediately on demand pay all liabilities, losses, costs and expenses (including legal fees) incurred in connection with the execution (or purported execution) of any of the powers, authorities or discretions vested in the Security Trustee, any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any part of the Mortgaged Property (including but not limited to any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) and the Security Trustee, any Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Deed.
- 11.2 The Chargor shall keep each of the Security Trustee, any Receiver, attorney, manager, agent or any other person appointed under this Deed indemnified against any failure or delay in paying the costs at 11.1 (including but not limited to any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise).

11.3 All amounts payable under 11.1 and 11.2 form part of the Secured Liabilities.

12 Delegation

12.1 The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

12.2 Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13 Further assurances

13.1 The Chargor shall, at its own expense, take whatever action the Security Trustee or a Receiver requires for:

13.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

13.1.2 facilitating the realisation of the Mortgaged Property;

13.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates under this Deed or any applicable law in respect of the Mortgaged Property; or

13.2 The action the Security Trustee may require pursuant to Clause 13.1 includes:

13.2.1 the re-execution of this Deed;

13.2.2 the execution of any legal mortgage, charge, standard security, transfer, conveyance, assignment, assignation or assurance or other fixed security of any property, whether to the Security Trustee or to its nominee; and

13.2.3 the giving of any notice, order or direction and the making of any filing or registration,

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

14 Power of attorney

The Chargor, by way of security, irrevocably appoints the Security Trustee, and also (as a separate appointment) any Receiver severally and each of their respective delegates and 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 under its appointment under this Clause.

15 Preservation of security

- 15.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part and is without prejudice and in addition to any other right, remedy or security of whatever sort the Secured Parties may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security.
- 15.2 If any payment by the Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- 15.2.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.2 the Security Trustee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- 15.3 If any subsequent charge or interest affects the Mortgaged Property, the Security Trustee may open a new account or accounts with the Chargor. If the Security Trustee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest and as from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

16 Merger, etc.

This Deed shall remain in effect and binding on the Chargor notwithstanding any amalgamation or merger that may be effected by the Security Trustee with any other corporation or company or any change in the name of the Security Trustee and notwithstanding any reconstruction of the Security Trustee involving the formation of and transfer of the whole or any part of the Security Trustee's undertaking and assets to a new company, and notwithstanding the sale or transfer of all or any part of the Security Trustee's undertaking and assets to another company (whether the company with which the Security Trustee amalgamates or merges or the company to which the Security Trustee transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Security Trustee in its objects character or constitution), it being the Chargor's intent that the security hereby created and the provisions herein contained shall remain valid and effectual in all respects in favour of the Security Trustee and that the benefit thereof and all rights conferred upon the Security Trustee thereby may be assigned to and enforced by any such assignee, and proceeded on in the same manner, to all intents and purposes, as if such assignee had been named herein instead of or in addition to the Security Trustee.

17 Further provisions

- 17.1 Any certificate by the Security Trustee as to the amount of the Secured Liabilities or any part thereof shall be conclusive and binding upon the Chargor if signed by an officer of the Security Trustee, save in the case of any manifest error.
- 17.2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Chargor the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 17.3 The Chargor agrees to be bound by this Deed notwithstanding that the security hereby created may be determined or may be or become invalid or enforceable against the Chargor whether or not the deficiency is known to the Security Trustee.
- 17.4 The rights of the Security Trustee and a Receiver under this Deed are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under general law. The respective rights of the Security Trustee and a Receiver (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.
- 17.5 No failure or delay by the Security Trustee in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

18 Counterparts

- 18.1 This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.
- 18.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted, without prejudice to the validity of this Deed, each party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

19 Exclusion of Third Party Rights

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

20 Governing law

This Deed is governed by English law.

21 Enforcement

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This subclause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**MORTGAGED PROPERTY**

Units 1 to 4 Tameside Court Dukinfield registered at the Land Registry with title number GM814449 and Land adjoining Units 1 to 7 Tameside Court, Fifth Avenue, Dunkinfield registered at the Land Registry with title number MAN317978.

SCHEDULE 2
ASSIGNED AGREEMENTS

None

SIGNATORIES

Executed as a deed for and on behalf of TARRAS PARK PROPERTIES LIMITED

signature of
director/secretary/authorised signatory/witness

ALISON HOPE
full name of above (print)

signature of
director/secretary/authorised signatory

JAMES MACLEOD
full name of above (print)

address of witness

PA
occupation of witness

Executed as a deed for and on behalf of NATWEST MARKETS PLC (as Security Trustee) acting by its agent, National Westminster Bank plc

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

address of witness

occupation of witness

SIGNATORIES

Executed as a deed for and on behalf of **TARRAS PARK PROPERTIES LIMITED**

signature of
director/secretary/authorised signatory/witness

signature of
director/secretary/authorised signatory

full name of above (print)

full name of above (print)

address of witness

occupation of witness

Executed as a deed for and on behalf of **NATWEST MARKETS PLC** (as Security Trustee) acting by its
agent, National Westminster Bank plc

signature of witness

signature of authorised signatory

Siobhan Moon

full name of above (print)

JOHN WHYTE

full name of above (print)

address of witness

PORTFOLIO MANAGER

occupation of witness