



Registration of a Charge

Company name: **NORTHUMBERLAND ESTATES LIMITED**

Company number: **05941545**



X4Y4U421

Received for Electronic Filing: **08/01/2016**

Details of Charge

Date of creation: **29/12/2015**

Charge code: **0594 1545 0012**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **FREEHOLD LAND AND BUILDING FORMING PART OF THE TYNE TUNNEL TRADING ESTATE, TYNEMOUTH, WITH TITLE NUMBER TY106211 AND SHOWN EDGED RED ON THE PLAN ATTACHED TO SCHEDULE 2 OF THE INSTRUMENT, AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 1 OF THE INSTRUMENT**

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:

PAUL CASTLE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5941545

Charge code: 0594 1545 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th December 2015 and created by NORTHUMBERLAND ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2016 .

Given at Companies House, Cardiff on 11th January 2016

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:

29 December

2015

- (1) Northumberland Estates Limited
- (2) Barclays Bank PLC as Security Agent

Legal charge and assignment of rental income

relating to the land and building forming part of the Tyne Tunnel Trading Estate,
Tynemouth.

Contents

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	4
3	SECURITY	4
4	FURTHER ASSURANCE	6
5	NEGATIVE PLEDGE	6
6	REPRESENTATIONS AND WARRANTIES	6
7	UNDERTAKINGS	7
8	ENFORCEABILITY	8
9	ENFORCEMENT OF SECURITY	9
10	PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS	10
11	PROTECTION OF THIRD PARTIES	11
12	PROTECTION OF SECURITY AGENT	11
13	POWER OF ATTORNEY	12
14	APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS	12
15	OTHER MISCELLANEOUS PROVISIONS	13
16	COMMUNICATIONS	14
17	THIS DEED	14
18	GOVERNING LAW	15
19	JURISDICTION	15
Schedules		
1	Details of Property	16
2	Property Plan	17
3	Receiver's specific powers	18

This Deed is made on

29 December

2015 between:

- (1) **NORTHUMBERLAND ESTATES LIMITED**, a company incorporated in England and Wales with company number 05941545 (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** in its capacity as Security Agent.

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this Deed, the following words and phrases have the specified meanings.

"Applicable Representations" means those representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement other than those at clause 20.11 (*Information*), clause 20.18 (*No other business*) and clause 20.26 (*Property Acquisition Documents*) of the Facilities Agreement.

"Applicable Undertakings" means those undertakings set out in clauses 18.1 (*Designation of Accounts*), 23.1 (*Authorisations*), 23.2 (*Compliance with Laws*), 23.4 (*Disposals*), 23.7 (*Merger*), 23.12 (*Centre of main interests*), 23.14 (*Taxes*), 24.2 (*Occupational Leases*), 24.3 (*Headleases*), 24.4 (*Maintenance*), 24.5 (*Development*), 24.10 (*Insurances*) and 24.11 (*Environmental matters*) of the Facilities Agreement in each case so far as applicable to the Chargor.

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"Companies Act" means the Companies Act 2006.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Agent.

"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset.

"Discharge Date" means the date with effect from which the Security Agent confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

"EC Regulation" means The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings.

"Enforcement Party" means any of the Security Agent, a Receiver or a Delegate.

"Establishment" means, in relation to the Chargor, an establishment as that term is defined in relation to a debtor in Article 2 (h) of the EC Regulation.

"Facilities Agreement" means a term facilities agreement dated 28 March 2013 between, amongst others, the Chargor, Barclays Bank PLC and The Royal Bank of Scotland plc (in various capacities) as amended and restated by an amendment and restatement deed dated 30 October 2014.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

"Real Property" means (a) any freehold, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this Deed in respect of the Chargor or in respect of the Secured Assets of the Chargor.

"Secured Assets" means the assets the subject of any Security created by this Deed.

"Secured Obligations" 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 and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities PROVIDED THAT **"Secured Obligations"** shall not include any obligation or liability to the extent that if it were so included this Deed (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act.

"Security Agent" means Barclays Bank PLC acting in its capacity as security agent for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents, or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Finance Documents.

"Security Period" means the period beginning on the date of this Deed and ending on the Discharge Date.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

1.2 **Definitions contained in Facilities Agreement**

Unless a contrary indication appears each term used in this Deed which is defined in the Facilities Agreement shall have the same meaning as in the Facilities Agreement.

1.3 **Construction**

In this Deed:

1.3.1 unless a contrary indication appears, a reference to:

1.3.1.1 **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;

1.3.1.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to

purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- 1.3.1.3 "indebtedness" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.3.1.4 "person" includes any individual, 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);
- 1.3.1.5 "regulation" includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.3.1.6 "set-off" includes analogous rights and obligations in jurisdictions other than England and Wales; and
- 1.3.1.7 the "Chargor", the "Security Agent" or any "Obligor", or any "Party", or any of the "Secured Parties", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.3.2 where something (or a list of things) is introduced by the word "including", or by the phrase "in particular", or is followed by the phrase "or otherwise", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.3.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;
- 1.3.5 the index and Clause and Schedule headings are for ease of reference only;
- 1.3.6 A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived; and
- 1.3.7 references to any Security "created by this Deed" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

1.4 Third Party Rights

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other

person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This Clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 Incorporation of other terms

1.5.1 The terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between the Chargor and the Secured Parties or any of them relating to the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5.2 Without prejudice to the operation of any applicable term of the Facilities Agreement or any other Finance Document, the provisions of clauses 9.4 (*Default interest*), 27.3 (*Release of security*), 34.8 (*Currency of account*), 34.9(a) (*Change of currency*), 36.1 (*Communications in writing*), 36.3 (*Delivery*), 36.5 (*Electronic communication*), 36.6 (*English language*), 37 (*Calculations and certificates*), 38 (*Partial Invalidity*), 39 (*Remedies and waivers*), 40.1 (*Required consents*), 40.2 (*Exceptions*) and 43 (*Counterparts*) of the Facilities Agreement shall apply (*mutatis mutandis*) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed".

2. COVENANT TO PAY

The Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay, discharge and perform the Secured Obligations on demand made on or at any time after the due date for payment provided in the Finance Documents and in the manner provided in the Finance Documents.

3. SECURITY

3.1 Fixed charges

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Agent the following assets:

3.1.1 **First legal mortgage on specified Property** - by way of first legal mortgage, all its Property identified in Schedule 1 (*Details of Property*);

3.1.2 **First fixed charges in respect of other Property** - by way of first fixed charge, (a) all its Property identified in Schedule 1 (*Details of Property*) (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1), (b) any other rights, title or interest of the Chargor in its Property identified in Schedule 1 (*Details of Property*), wherever situated, and (c) all Associated Rights in relation to that Property;

3.1.3 **First fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 or 3.2.2 respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by the Chargor in connection with its use of its Property identified in Schedule 1 (*Details of Property*) or any of its assets which are subject to a legal mortgage or fixed charge created pursuant to this Deed and (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;

- 3.1.4 **First fixed charge on other Associated Rights** - by way of first fixed charge, the benefit of all Associated Rights relating to the Chargor's use of its Property Identified in Schedule 1 (*Details of Property*) or any of its assets which are subject to a legal mortgage or fixed charge created pursuant to this Deed, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed.

3.2 **Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Agent all (if any) its rights, title and interest in and to the following assets:

- 3.2.1 **Authorisations** - all Authorisations held or utilised by the Chargor in connection with its use of its Property Identified in Schedule 1 (*Details of Property*) or any of its assets which are subject to a legal mortgage or fixed charge created pursuant to this Deed and the benefit of any Derivative Payment in respect of such Authorisations; and
- 3.2.2 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to Clauses 3.2.1 and which relate to the Chargor's use of its Property identified in Schedule 1 (*Details of Property*) or any of its assets which are subject to a legal mortgage or fixed charge created pursuant to this Deed, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed.

3.3 **Notice of charge or assignment**

- 3.3.1 Each Chargor shall, promptly upon receiving a request to that effect from the Security Agent, give notice of each charge or assignment of all (if any) its right, title and interest in and to any tenant of any Property, in a form acceptable to the Security Agent.
- 3.3.2 Each Chargor shall use its reasonable endeavours to procure that, within 10 Business Days of the date of its receiving a request under Clause 3.3 to give notice to the relevant other party, each such other party delivers an acknowledgement to the Security Agent in the form of the acknowledgement of notice endorsed on a copy of the relevant notice agreed by the Security Agent.

3.4 **Continuing security**

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.5 **Miscellaneous**

- 3.5.1 All the Security created by this Deed by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.5.2 The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

The Chargor shall:

- 4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - 4.1.1 to create, perfect, protect and maintain the Security created or intended to be created or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security but shall not include the execution of a fixed charge or assignment over Free Property, Investments or shares in any person (whether or not a member of the Group) other than an Obligor) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;
 - 4.1.2 to confer on the Security Agent or the Finance Parties Security over any property or assets of the Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Deed; and/or
 - 4.1.3 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; and
- 4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

5. NEGATIVE PLEDGE

- 5.1 During the Security Period, the Chargor shall not create or permit to subsist, any Security over any of the Secured Assets; nor may it (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors, (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in this Clause 5.1, in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 5.2 Clause 5.1 does not apply to any Security, or (as the case may be) Quasi-Security, which is permitted pursuant to clause 23.3(c) of the Facilities Agreement.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Chargor represents and warrants to the Security Agent on the date of this Deed in the terms of the Applicable Representations, in each case as if expressly set out in this Deed and so far as applicable to the Chargor or the Secured Assets of the Chargor. Each of the Applicable Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed, pursuant to Clause 6.3, to be repeated at a later date, by reference to the facts and circumstances existing at each such later date.
- 6.2 The Chargor further represents and warrants as follows:
 - 6.2.1 **Commercial benefit** - It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the

Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.

6.2.2 Priority of Security - The Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security.

6.3 Each of the Applicable Representations which are also a Repeating Representation and each of the further representations and warranties set out in Clause 6.2 (other than those at Clause 6.2.1 (*Commercial benefit*) which is not repeated) shall be deemed to be repeated on each day during the Security Period on which representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement are, or are deemed to be, made or repeated.

7. UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Security Agent in the terms of the Applicable Undertakings, in each case so far as applicable to the Chargor or the Secured Assets of the Chargor, (as if expressly set out in this Deed) and also in the terms of the following provisions of this Clause 7.

7.1 Perform - It will at all times comply with the terms (express or implied) of this Deed and of all other Finance Documents.

7.2 Not jeopardise Security - It will not (and will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed.

7.3 Observe covenants - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the assets owned by it or in which it has an interest or the way in which it uses or benefits from such assets.

7.4 Effect registrations - It will effect all registrations, make all filings or applications and pay all Taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Chargor's right to make full use and enjoy the full benefit of the Secured Assets.

7.5 Proceedings - At its own cost and expense, it will use its best endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Security Agent of the Security created by this Deed.

7.6 Land Registry -

7.6.1 In relation to all present registered Property identified in Schedule 1 (*Details of Property*) (and any unregistered Property identified in Schedule 1 (*Details of Property*) subject to compulsory first registration at the date of this Deed), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms:

"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 charge dated [*date of this Deed*] in favour of [*name and description of Security Agent*] referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances.

- 7.6.2 It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Agent), and pay all fees, costs and expenses incurred in connection with the applications.
- 7.6.3 The Security Agent, in its absolute discretion, may make any of the applications referred to in this Clause 7.6 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.
- 7.7 **Access** - It will permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to (a) the premises, assets, books, accounts and records of the Chargor and (b) meet and discuss matters with such senior employees as the Security Agent may reasonably require and will use all reasonable endeavours to provide and procure that any occupiers of such premises and such employees provide all reasonable assistance to the Security Agent and such other persons in connection with the access obligations imposed by this Clause 7.7.
- 7.8 **Deposit of documents** - It will promptly at the Security Agent's request deposit with the Security Agent (or as the Security Agent directs) (a) all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Security created by this Deed, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed and (c) all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require.
- 7.9 **Retention of documents** - The Security Agent may retain any document delivered to it pursuant to Clause 7.8 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason, the Security Agent ceases to hold any such document before such time, the Security Agent may, by notice to the Chargor, require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.
- 7.10 **Power to remedy** - If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 (*Perform*) to 7.9 (*Retention of documents*) inclusive, it will allow (and irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.
- 7.11 **Indemnity** - It will indemnify the Security Agent and will keep the Security Agent indemnified against all costs, Taxes, losses and liabilities incurred by the Security Agent as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed and in connection with the exercise by the Security Agent of its rights contained in Clause 7.10 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand.

8. **ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Security Agent and any Receiver will become exercisable on the date of this Deed, but, as between the Security Agent and the Chargor, the power of the Security Agent to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

- 9.1 At any time after the Security Agent's power of sale has become exercisable, the Security Agent may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Agent may also appoint an additional Receiver.
- 9.2 The Receiver will, so far as the law permits, be the agent of the Chargor in respect of which the Receiver is appointed and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.
- 9.3 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 9.4 The Receiver will have the power, on behalf and at the cost of the Chargor, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Security Agent under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.
- 9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 3 (*Receiver's specific powers*).
- 9.6 The Security Agent or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 9.7 If the Security Agent or the Receiver obtains possession of the Property, the Security Agent or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Security Agent or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 9.9 The Security Agent may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.10 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.

10. **PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS**

- 10.1 **Right of appropriation** - Subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), the Security Agent is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.
- 10.2 **No set-off by the Chargor** - The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Agent under this Deed.
- 10.3 **Security Agent's rights of set-off** - The Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Security Agent to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Agent shall notify the Chargor in writing that any such transaction has taken place.
- 10.4 **Suspense Account** - The Security Agent may, at any time, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Security Agent may determine pending its application towards paying discharging the Secured Obligations.
- 10.5 **New account** - If the Security Agent receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.
- 10.6 **Time deposit** - Without prejudice to the provisions of Clause 10.3 (*Security Agent's rights of set-off*), if at any time the Chargor has made a deposit with the Security Agent on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Security Agent has made any demand under Clause 2 (*Covenant to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Agent may renew such Time Deposit for such further maturity as the Security Agent in its absolute discretion determines.
- 10.7 **Calculations** - The Security Agent's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).
- 10.8 **Recoveries by Receiver** - The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.
- 10.9 **Tax gross-up** - The provisions of clause 13.2 (*Tax gross-up*) of the Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Deed.

- 10.10 **Currency of payment** - No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the relevant currency specified in clause 34.8 (*Currency of account*) of the Facilities Agreement. 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 Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall.
- 10.11 **Currency conversion** - All money received or held by the Security Agent or any Receiver under this Deed may be converted into such other currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
11. **PROTECTION OF THIRD PARTIES**
- 11.1 **No duty to enquire** - A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.
- 11.2 **Receipt conclusive** - The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
12. **PROTECTION OF SECURITY AGENT**
- 12.1 **Security Agent's receipts** - The Security Agent shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.
- 12.2 **Exclusion of liability** -
- 12.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 12.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.
- 12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 12 under the Third Parties Act.
- 12.3 **Effect of possession** - If the Security Agent or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Security Agent or the Receiver to account as mortgagee in possession, and if at any time the Security Agent enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession.
- 12.4 **Chargor's indemnity** - The Chargor agrees with the Security Agent to indemnify the Security Agent and any Receiver or Delegate on demand against any costs, Taxes, losses, liabilities or damage incurred by any of them in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the

rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

13. POWER OF ATTORNEY

13.1 The Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, under hand, signed by an officer of the Security Agent or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2.

13.2 The power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Agent or the Receiver under, or otherwise for the purposes of, this Deed.

13.3 The Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

14.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

14.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

14.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.

14.4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Security Agent pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Agent nor to a Receiver appointed under this Deed.

14.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Security Agent or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

15. OTHER MISCELLANEOUS PROVISIONS

- 15.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.
- 15.2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.
- 15.3 The Security Agent may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Agent and the Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Security Agent's exercise of this discretion.
- 15.4 No provision of this Deed will interfere with the Security Agent's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.
- 15.5 The Chargor authorises the holder of any prior or subsequent Security to provide to the Security Agent, and the Security Agent to receive from such holder, details of the state of account between such holder and the Chargor.
- 15.6 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Agent.
- 15.7 Save as otherwise provided in the Facilities Agreement, the Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.
- 15.8 The Security Agent may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.
- 15.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Security Agent in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Agent; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 15.10 If the Security Agent, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

- 15.11 The Security Agent as agent for the Secured Parties confirms that the Secured Parties shall perform their respective obligations, to the extent arising under the Finance Documents, to make further advances. The Security created by this Deed has been made for securing such further advances.
- 15.12 To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 15.13 On the Discharge Date (but subject to Clauses 15.9 and 15.10) the Security Agent shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed.
- 15.14 The obligations of the Chargor under Clause 2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of the Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) the Chargor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

16. COMMUNICATIONS

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- 16.1 in the case of the Chargor and the Security Agent those given for it in the signature pages to this Deed; and
- 16.2 in the case of each Receiver and each Delegate, those notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Agent (or as the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 5 Business Days' notice.

17. THIS DEED

- 17.1 The Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.
- 17.2 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.
- 17.3 If there is any conflict between the provisions of the Facilities Agreement and the provisions of this Deed, the provisions of the Facilities Agreement shall prevail.

17.4 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

17.5 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

17.6 The Chargor submitting this Deed or any counterpart to The Land Registry shall, on each occasion, also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Security Agent.

17.7 This Deed and every counterpart is the property of the Security Agent.

18. **GOVERNING LAW**

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

19. **JURISDICTION**

19.1 **Jurisdiction of English courts**

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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 19.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

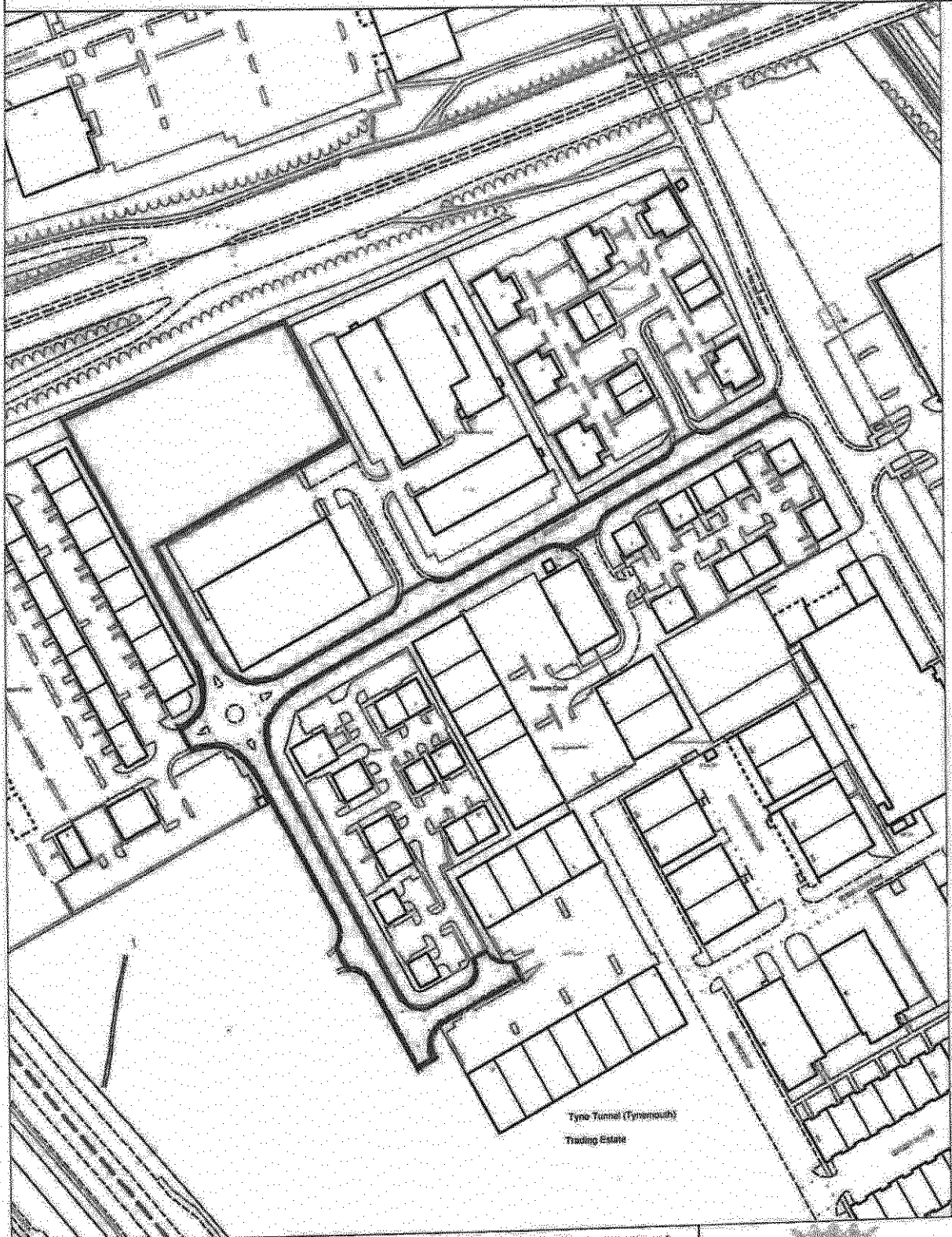
Details of Property

Property Description:	the land and building forming part of the Tyne Tunnel Trading Estate, Tynemouth.
Land Registry Description	Land and building forming part of the Tyne Tunnel Trading Estate, Tynemouth which forms part of land registered with the Land Registry under title number TY106211 and is shown edged red on the attached plan
Freehold/Leasehold Estate:	Freehold
Title Details (where applicable):	TY106211

SCHEDULE 2

Property Plan

Title: Axis19
Date: 19 October 2015



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Map Scale: 1:2500
Printed By: John Hutchinson (N. Estates)

Area: Tyne Tunnel Trading Estate
Estate: Tynemouth



SCHEDULE 3

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;
10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Security Agent;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;
20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) 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;
23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

The Chargor

Executed as a deed by
Northumberland Estates Limited, acting by a
director

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Communications to be delivered to:

Address:

The Estates Office
Alnwick Castle, Alnwick
Northumberland, NE66 1NQ

Fax number: 01665 510876

Attention:

The Security Agent

Executed as a deed by
as attorney for **Barclays Bank PLC**,
in the presence of:

as attorney for **Barclays Bank PLC**

Witness signature:

Name:

Address:

Occupation:

Communications to be delivered to:

Address:

European Loans Agency
5 The North Colonnade, Canary Wharf
London, E14 4BB

Fax number: +44 (0) 20 7773 4893

Attention: Head of European Loans Agency