



**Registration of a Charge**

Company name: **NPF 2016 LIMITED**

Company number: **10409721**

Received for Electronic Filing: **22/03/2017**



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**Details of Charge**

Date of creation: **17/03/2017**

Charge code: **1040 9721 0001**

Persons entitled: **THE DURHAM, GATESHEAD, NEWCASTLE UPON TYNE, NORTH  
TYNESIDE, NORTHUMBERLAND, SOUTH TYNESIDE AND SUNDERLAND  
COMBINED AUTHORITY**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or  
undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**DWF LLP**



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

Company number: 10409721

Charge code: 1040 9721 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2017 and created by NPF 2016 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2017 .

Given at Companies House, Cardiff on 23rd March 2017

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

17<sup>th</sup> March

2017

NPF 2016 LIMITED (1)

and

THE DURHAM, GATESHEAD, NEWCASTLE UPON TYNE, NORTH TYNESIDE,  
NORTHUMBERLAND, SOUTH TYNESIDE AND SUNDERLAND COMBINED AUTHORITY (2)

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DEBENTURE

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THIS DEBENTURE is made by way of deed on the 14<sup>th</sup> day of March 2017

**BETWEEN:**

- (1) **NPF 2016 LIMITED** (registered number: 10409721) whose registered office is at Anson House, The Fleming Business Centre Burdon Terrace, Jesmond, Newcastle Upon Tyne, United Kingdom, NE2 3AE (the "**Company**") and
- (2) **THE DURHAM, GATESHEAD, NEWCASTLE UPON TYNE, NORTH TYNESIDE, NORTHUMBERLAND, SOUTH TYNESIDE AND SUNDERLAND COMBINED AUTHORITY** of Quadrant, Cobalt Business Park, The Silverlink North, North Tyneside NE27 0BY (hereinafter called "**NECA**" which expression shall include its successors in title and assigns)

**NOW THIS DEED WITNESSETH** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture (unless the context otherwise requires):

- 1.1.1 "**Accounts**" means any account of the Company with any bank, financial institution or other person.
- 1.1.2 "**Affiliate**" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.
- 1.1.3 "**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing or registration.
- 1.1.4 "**Book Debts**" means all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company and the benefit of all rights whatsoever relating thereto including (without prejudice to the generality of the foregoing) credit balances with bankers or other third parties, surplus proceeds of realisation of any security held by any persons and things in action which give rise or may give rise to a debt or debts, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights.
- 1.1.5 "**Charged Assets**" means the whole of the undertaking and all other property, assets and rights of the Company which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them.
- 1.1.6 "**Charged Property**" means all the freehold and/or leasehold property described in Schedule 1 hereto and any other freehold or leasehold property now or at any time vested in or held by or on behalf of the Company and including all rights attached or

appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any Insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof.

- 1.1.7 **"Development"** means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of any Charged Property.
- 1.1.8 **"Documents"** means all documents and agreements listed or referred to in Schedule 2 (Documents).
- 1.1.9 **"Encumbrance"** means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.
- 1.1.10 **"Environmental Claim"** means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Company or the existence of any liability arising from any such breach, contravention or violation.
- 1.1.11 **"Environmental Laws"** means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment.
- 1.1.12 **"Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by any Environmental Law.
- 1.1.13 **"Expenses"** means all interest, commission, fees and legal and other costs, charges and expenses which NECA or any Receiver may charge or incur in relation to the Company or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the Charged Assets and/or breach of any provision of, and the protection, realisation or enforcement of, this Debenture, in each case on a full indemnity basis.
- 1.1.14 **"Full Title Guarantee"** has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.1.15 **"Holding Company"** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

- 1.1.16 **"Insurance"** means all contracts and policies of insurance of whatever nature in connection with the Charged Assets which are, from time to time, taken out by or with the authority or on behalf or for the benefit of the Company or (to the extent of such interest) in which the Company has an interest.
- 1.1.17 **"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered and the benefit of all applications and rights to use such assets of the Company.
- 1.1.18 **"Intercreditor Deed"** means the intercreditor deed between the Company, Santander UK plc and others dated on or about the date of this Debenture.
- 1.1.19 **"Investment"** means shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2 of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Company or by a trustee or clearance system or nominee.
- 1.1.20 **"LPA"** means the Law of Property Act 1925.
- 1.1.21 **"Lease"** means where any Charged Property is leasehold the lease under which the Company holds such Charged and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.
- 1.1.22 **"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them.
- 1.1.23 **"Prior Security"** means any security over any assets of the Company to which NECA has consented in writing and which in accordance with the terms of the Intercreditor Deed or any other deed or agreement in writing NECA has agreed will rank in priority to the security created under or pursuant to this Debenture
- 1.1.24 **"Property Agreement"** means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).

- 1.1.25 **"Receiver"** means an administrative receiver, receiver or receiver and manager appointed by NECA over all or any of the Charged Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for them appointed from time to time.
- 1.1.26 **"Regulation"** includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament.
- 1.1.27 **"Related Rights"** means in respect of any Investment all moneys paid or payable in respect of the that Investment (whether income capital or otherwise), all shares, investments or other assets derived from that Investment and all rights derived from or incidental to that Investment.
- 1.1.28 **"Rental Income"** means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Company from the Charged Property or otherwise paid to or received by the Company in respect of the Charged Property.
- 1.1.29 **"Secured Liabilities"** means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Company to NECA whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and all the Company's other liabilities whatever to NECA including (without limitation) indebtedness on account of money advanced, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities and in whatever name or style and whether on any current or other account, or in any other manner whatsoever, together with interest and including (but without limitation) all Expenses and so that interest shall be calculated and compounded in accordance with the terms of any documents relating to such monies, obligations and liabilities (as well after as before judgement).
- 1.1.30 **"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

## **1.2 Interpretation**

- 1.2.1 Words respectively denoting the singular shall include the plural and vice versa and one gender includes each and all genders and references to persons include references to companies or corporations and vice versa.
- 1.2.2 Clause and sub-clause headings are inserted for convenience only and shall not affect the interpretation of this Debenture.
- 1.2.3 References to any statute include any statutory modification or re-enactment thereof for the time being in force and any Regulation made under it .
- 1.2.4 The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Debenture are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.3 Third Party Rights**

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 The consent of any person which is not a party is not required to rescind or vary this Debenture or any other agreement entered into under or in connection with it.

## **1.4 Intercreditor Deed**

The security created by this Debenture and the obligations of the Company under this Debenture are subject to the rights of the holder of any Prior Security and the terms of the Intercreditor Deed.

## **2. COVENANT TO PAY**

The Company will on demand pay or discharge the Secured Liabilities when due.

## **3. CHARGES**

### **3.1 Fixed Charge**

The Company with Full Title Guarantee, as a continuing security for the payment of all Secured Liabilities, charges in favour of NECA:

- 3.1.1 by way of legal mortgage, all right, title, estate and other interests of the Company in each Charged Property referred to in the Schedule; and
- 3.1.2 by way of fixed charge:
  - 3.1.2.1 all right, title, estate and other interests of the Company in each Charged Property not effectively mortgaged under clause 3.1.1;

- 3.1.2.3 all equipment owned by the Company and its interest in any equipment in its possession;
- 3.1.2.5 its Investments together with all Related Rights;
- 3.1.2.6 all its Intellectual Property;
- 3.1.2.7 the amount standing to the credit of any Account;
- 3.1.2.8 the benefit of all Authorisations held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets;
- 3.1.2.9 the Book Debts; and
- 3.1.2.10 all present and future goodwill and uncalled capital for the time being of the Company.

## 3.2 Assignment

The Company with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges to NECA by way of first priority assignment all of its right, title, estate and other interests in and to:-

- 3.2.1 the Rental Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Charged Property including (but not limited to) all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Charged Property and all guarantors and sureties for the obligations of such persons;
- 3.2.2 the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Company in relation to any Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on any Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons;
- 3.2.3 the benefit of all Property Agreements, or the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums paid or payable to the Company under or in respect of any Property Agreement; and
- 3.2.4 the benefit in, arising under or resulting from the Documents including the rights to make demand for and receive payment, to take any action (including for specific

performance) and to exercise any remedies available at law or equity to the Company,

provided that nothing in this sub-clause 3.2 shall constitute NECA as a mortgagee in possession.

### **3.3 Floating Charge**

The Company with Full Title Guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of NECA by way of floating charge the whole of the Company's undertaking and all other property, assets and rights of the Company whatsoever, wherever situate, whether movable, immovable, present or future, which are, for any reason, not validly charged or assigned pursuant to clauses 3.1 and 3.2 above).

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Automatic Crystallisation**

Notwithstanding anything expressed or implied in this Debenture, the floating charge created by clause 3.3 of this Debenture shall (unless otherwise agreed in writing by NECA) automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it:-

- 4.1.1 which shall become subject to an Encumbrance or to a disposition contrary to the provisions of clause 5 of this Debenture; or
- 4.1.2 if the Company ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business; or
- 4.1.3 if any encumbrancer takes possession of, or a receiver is appointed over, all or any part of the Charged Assets; or
- 4.1.4 if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the creditors' voluntary winding-up of the Company; or
- 4.1.5 if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986.

### **4.2 Crystallisation on demand**

NECA may at any time by notice in writing to the Company convert the floating charge referred to in clause 3.3 of this Debenture into a fixed charge as regards any of the Charged Assets specified in the notice;

- 4.2.1 if the Company makes default in the payment when due of the Secured Liabilities; or

- 4.2.2 which NECA shall consider to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other process levied or threatened or to be otherwise in jeopardy; or
- 4.2.3 if any distress, execution, sequestration or other process is levied or enforced upon or sued out against the property of the Company for repayment of all or any of the Secured Liabilities and is not discharged within seven days of being levied; or
- 4.2.4 if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force or certifies that it is unable to pay its debts as and when they fall due; or
- 4.2.5 if the Company fails to comply with any of the covenants, conditions or provisions contained in this Debenture; or
- 4.2.6 if any Charged Property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Company is, in the opinion of NECA, seriously affected; or
- 4.2.7 if an effective resolution is passed for the members' voluntary winding-up of the Company or if a proposal is made to the Company and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986; or
- 4.2.8 if the Company suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by NECA) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Company; or
- 4.2.9 if in the opinion of NECA a material adverse change occurs in the financial condition, results of operations or business of the Company.

## **5. RESTRICTIONS ON THE COMPANY**

- 5.1 The Company represents, warrants and undertakes to NECA that (save with the prior written consent of NECA) it:
  - 5.1.1 is and will be the sole beneficial owner with Full Title Guarantee of all the Charged Assets free from Encumbrances and will not (except for charges in favour of NECA created under or pursuant to this Debenture) create or attempt to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Assets or any part thereof;
  - 5.1.2 will not (save in the normal course of trading at not less than market value) sell, convey, assign, lease or transfer the Charged Assets or any interest therein or

otherwise part with, share possession or dispose of any of the Charged Assets or assign or otherwise dispose of any monies payable to the Company in relation to the Charged Assets or agree to do any of the foregoing;

- 5.2 will not (in relation to any Charged Property) exercise any of the powers of leasing or agreeing to lease vested in or conferred on the Company by common law or by statute or accept the surrender of any lease, underlease or tenancy or release or vary any of the terms of any such lease, underlease or tenancy or exercise any power to determine or extend the same or agree to do any of the foregoing;
- 5.3 will not part with or share possession of all or any part of the Charged Assets or part with or share possession or occupation of any Charged Property or any part of it or grant any tenancy or licence to occupy any Charged Property or agree to do any of the foregoing; and
- 5.4 will not deal with the Book Debts in any other way otherwise than in accordance with clauses 7.17.1 and 7.17.2 of this Debenture.

## **6. CONTINUANCE OF SECURITY**

### **6.1 Continuing Security**

The security constituted by this Debenture will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **6.2 Breaking of accounts**

- 6.2.1 If for any reason the security constituted by this Debenture ceases to be a continuing security, NECA may open a new account with or continue any existing account with the Company and the liability of the Company in respect of the Secured Liabilities will remain regardless of any payments in or out of any such account.
- 6.2.2 If NECA receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any part of the Charged Assets and/or the proceeds of sale of them, NECA may open a new account or accounts in the name of the Company. If NECA 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 and as from that time all payments made to NECA will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Debenture is security.

### **6.3 Immediate Recourse**

The Company waives any right it may have of first requiring NECA to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Debenture.

### **6.4 Additional Security**

The security constituted by this Debenture is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by NECA for and in respect of the Secured Liabilities .

## **7. COVENANTS BY THE COMPANY**

The Company covenants with NECA at all times during the continuance of this security:

### **7.1 Repair**

To keep the Charged Property and other tangible Charged Assets in good and substantial repair and condition and adequately and properly decorated and maintained in good working order and condition (save where any Charged Property is awaiting or is in the course of Development) and replace the fixtures and fittings about the Charged Property when they become obsolete, worn out or destroyed.

### **7.2 Payment of outgoings**

To pay or procure the payment of, when due, all present and future rents, rates, taxes, levies, assessments, impositions and other outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon or payable in respect of the Charged Assets as and when the same shall become payable (and, if required, to produce the receipts for such payments to NECA on demand) and to indemnify NECA (and as a separate covenant any Receiver appointed by any of them) from and against the same.

### **7.3 NECA's right of inspection**

To permit NECA, or any person appointed by it, to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Debenture and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same.

### **7.4 Not to alter buildings**

Not without the previous consent in writing of NECA nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by NECA in writing, to pull down or remove all or any part of the buildings forming part of the Charged Property or to make any alterations to any

buildings, erections or structures, fixed plant or machinery, fixtures and fittings for the time being forming part of the Charged Property or put up or erect any new buildings.

#### **7.5 Development**

That no Development will be carried out or permitted to be carried out to any Charged Property by the Company without NECA's prior written consent. The Company shall not without consent as aforesaid (except for the purpose of renewal or replacement by a fixture or fitting of equal or greater value) sever or remove any fixtures and fittings comprised in the Charged Property nor (save for the purpose of any necessary repairs) remove any of the plant or machinery thereon.

#### **7.6 Insurance**

7.6.1 To maintain Insurances (and, in the case of the Charged Property, to procure (where applicable) the maintenance of Insurances by owners of superior interests in any Charged Property) in relation to any of the Charged Assets which are of an insurable nature with reputable underwriters or insurance companies approved by NECA against the risks and to the extent which is usual for persons carrying on a business of the type carried on by it or which a prudent owner would normally insure against and any other risks which NECA from time to time requires. The sum insured must not be less than their replacement value which, in the case of the Charged Property, shall mean the total cost of demolishing (including site clearance) and entirely rebuilding, reinstating or replacing the Charged Property in the event of it being completely destroyed together with architects', engineers', surveyors' and other experts' fees and value added tax on such fees which is irrecoverable by the Company) and (in the case of leasehold Charged Property) with loss of rent for not less than 3 years.

7.6.2 To procure that any monies received or receivable under any Insurance will be held by the Company in trust for NECA and will be applied in repairing, replacing, restoring or reinstating the Charged Assets destroyed or damaged or in the manner NECA requires or, if NECA so directs and the terms of the relevant Insurances permit, in or towards satisfaction of the Secured Liabilities.

7.6.3 To procure that in respect to any Insurances in respect of the Charged Assets a note of NECA's interest is endorsed on that Insurance or, if NECA so requires, that such Insurance is effected in the joint names of the Company and NECA.

- 7.6.4 If reasonably obtainable, to procure that the relevant insurers of the Charged Assets issue in favour of NECA a letter confirming that the relevant policy will not be vitiated or terminated in any manner without 14 days prior notice to NECA.
- 7.6.5 To not do or knowingly permit anything to be done in or upon or relating to the Charged Assets which may make void or voidable any Insurance in connection with it.
- 7.6.6 Promptly to pay all premiums and do all things necessary to keep the Insurance in force and, on demand by NECA, produce to NECA the policy, certificate or cover note relating to any Insurance and the receipt for the payment of each premium.

**7.7 Use of the Charged Property**

- 7.7.1 To use the Charged Property only for the permitted use under or by virtue of any applicable authorisation, consent, approval, licence or planning permission and not to make any application for planning permission or implement any planning permission without the consent of NECA.
- 7.7.2 To comply in all respects with the Planning Acts and all licences consents, permissions or conditions granted or imposed thereunder and not to enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar Act without the prior written consent of NECA.

**7.8 Regulations**

To duly and punctually perform and observe all its obligations in connection with the Charged Assets under any present or future Regulations.

**7.9 Notices**

To:

- 7.9.1 notify NECA (within 7 days of receipt by the Company) of any application, requirement, order or notice served or given by any person with respect to any of the Charged Assets;
- 7.9.2 produce the original or a copy to NECA within 7 days of demand;
- 7.9.3 inform NECA of the steps taken or proposed to be taken to comply with any such requirement and take such steps in respect thereof as NECA may require; and

7.9.4 on request, to produce to or provide for NECA such documents or information relating to the Charged Assets as NECA shall require.

**7.10 Compliance with terms of contracts, conveyances etc**

To observe and perform the terms of all conveyances, contracts, grants, assignments, agreements and other deeds and documents from time to time affecting the Charged Assets and binding on the Company.

**7.11 Environmental matters**

7.11.1 To maintain all relevant Environmental Licences required by its ownership, use or occupation of the Charged Property and for the conduct of its business and to comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and not to knowingly do or permit any act or omission whereby such Environmental Licence would be liable to be varied or revoked;

7.11.2 Promptly upon receipt of the same to notify NECA of any Environmental Claim;

7.11.3 To keep NECA (and every Receiver, attorney, manager, agent and other person duly appointed by NECA hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:

- (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Charged Property securing the reimbursement to or recovery by any third party of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;
- (b) the making of any Environmental Claim against NECA and/or any Receiver or other such persons or the Company in respect of the Charged Property and/or any business operations or activities thereon;
- (c) any liability or potential liability upon NECA and/or any Receiver or any such persons to remedy, clean up or make good any breach, contravention or violation of any Environmental Law by the Company or any harm, actual or potential, to the environment caused directly or indirectly by the release, emission or discharge of any harmful or hazardous material from, in or to the Charged Property; and/or

(d) by reason of any breach of clause 7.11.1 above

**7.12 Indemnity**

To keep NECA (and any Receiver appointed by NECA) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Company contained in this Debenture or the making good of any such breach or non-observance or non-performance and in respect of any sum or sums demanded to pay on demand interest as calculated and compounded in accordance with the usual practice of NECA from time to time (as well after as before judgement).

**7.13 Leases**

Where any Charged Property is leasehold or subject to any lease, Property Agreement or tenancy (referred to below as the "occupational lease");

- 7.13.1 to observe and perform all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor;
- 7.13.2 to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupational lease;
- 7.13.3 not to waive, release or vary any of the terms of the Lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of NECA;
- 7.13.4 if the Company shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease, to give immediate notice of such event in writing to NECA and at the request of NECA and at the expense of the Company take such steps as NECA may in its absolute discretion require; and
- 7.13.5 not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of NECA.

**7.14 Not to prejudice value of the Charged Assets**

Not to do or cause or permit to be done anything which may in the opinion of NECA in any way depreciate, jeopardise or otherwise prejudice the value to NECA of the whole or any part of the Charged Assets.

**7.15 Value Added Tax**

Not without the prior written consent of NECA to make any election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Charged Property.

**7.16 Deposit of documents and title deeds**

If NECA so requires, to deposit with NECA all deeds and documents of title and all local land charges and land registry search certificates, planning consents and the like relating to the Charged Assets, and the insurance policies relating thereto and all documents relating to the Charged Assets as NECA may from time to time require. The Company shall promptly notify NECA when acquiring any Charged Property after the date of this Debenture.

**7.17 Book Debts**

7.17.1 To collect and realise all Book Debts charged under this Debenture in the ordinary course of its business and pay into the Company's account with such bankers of the Company which are approved in writing by NECA from time to time all proceeds of such collection and realisation which it may receive in respect of those Book Debts immediately upon receipt and pending such payment hold such monies on trust for NECA.

7.17.2 Not to release, exchange, compound, set-off or deal with all or any of the Book Debts otherwise than by getting in and realising the same in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business)

**7.18 Conduct of Business**

7.18.1 To conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business which would constitute a change from that carried on at the date of this Debenture and, if NECA so requires, to give to NECA evidence sufficient to satisfy it that the provisions of this sub-clause have been complied with.

7.18.2 To devote itself actively to the conduct of the Company's business and promote to the best of its power its success and development and not without the consent of NECA to permit or suffer to be done any act or thing by which the business or its goodwill or its capital assets or effects or any part of it may be (except in the ordinary course of business) prejudicially affected.

**7.19 Information**

7.19.1 To furnish to NECA forthwith on demand by NECA such information and supply such documents or papers relating to the Charged Assets from time to time as NECA may in its discretion require.

7.19.2 To provide NECA with all financial and other information with respect to the assets, liabilities and affairs of the Company and its subsidiaries and associated companies (if any) as NECA may from time to time require.

**7.20 Obligations**

To observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance and other enjoyment of the Charged Assets (whether imposed by statute, contract, lease, licence, grant or otherwise), carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

**7.21 Investments**

The Company shall, if requested to do so by NECA, forthwith deliver to NECA the certificates or other documents of title relating to all or any of the Investments or other interest referred to in this Debenture and execute all such transfers and other documents as may be necessary to enable NECA or its nominees to be registered as the owners of or otherwise to obtain good legal title to the same.

**7.22 Documents**

7.22.1 Following a request from NECA to do so, following its execution of this Deed, execute and deliver to all other parties to each Document a duly completed notice of assignment and use reasonable endeavours to procure that NECA receives an acknowledgement of such notice from such parties, such notice and acknowledgement to be in the forms set out in Schedule 3 (Form of notice of assignment of assigned asset) with such amendments as NECA may agree (acting reasonably).

7.22.2 the Company shall not make or agree to any variation, amendment, replacement, cancellation, surrender, discharge or release of, or supplement to, any of the Documents without the prior written consent of NECA (which shall not be unreasonably withheld).

7.22.3 the Company shall (i) observe and perform all its obligations under the Documents and pay promptly all sums at any time payable under any Document and not do or allow anything to be done or omitted whereby any Document shall be or become void, voidable, cancelled or otherwise terminated; (ii) enforce and not waive or release the obligations of the other parties to the Documents; and (iii) upon its becoming aware of any breach by any party of its obligations under a Document, notify NECA of such breach and any steps proposed to be taken to remedy it.

**8. POWER TO REMEDY**

If the Company shall fail to ensure that the Charged Property is kept in repair and the Charged Assets insured pursuant to its obligations contained in clauses 7.1 and 7.6 of this Debenture, NECA may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair the Charged Property or insure the Charged Assets (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by NECA for such purpose or purposes shall be reimbursed by the Company on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of NECA from time to time (as well after as before judgement).

**9. WHEN SECURITY BECOMES ENFORCEABLE**

The Secured Liabilities shall be immediately payable on demand at any time and failing due payment of any of the Secured Liabilities or in the event of any breach of any provision of this Debenture by the Company or in the event that the floating charge created by clause 3.3 shall crystallise and be converted into a fixed charge, this security shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Assets. After the security constituted by this Debenture has become enforceable, NECA may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

**10. ENFORCEMENT OF SECURITY**

**10.1 Secured Liabilities deemed due**

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Debenture and

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sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA shall not apply.

**10.2 Extension of powers of leasing**

The statutory powers of leasing conferred on NECA will be extended so as to authorise NECA to lease, make agreements for leases, accept surrenders of leases and grant options (with or without a premium) as NECA may think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

**10.3 Charged Property in jeopardy**

If at any time it shall appear to NECA that any part of the Charged Assets shall be in danger of seizure, distress or other legal process, or that NECA's security thereover shall for any other reason be in jeopardy, NECA shall be entitled without notice to the Company to take possession of and hold the same or to appoint a Receiver thereof. The provisions of clause 11 (Appointment and Powers of Receiver) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

**11. APPOINTMENT AND POWERS OF RECEIVER/ADMINISTRATOR**

**11.1 Appointment of Receiver**

At any time after this security becomes enforceable, or if the Company so requests, NECA may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Assets in every respect as if NECA had become entitled under the LPA to exercise the power of sale conferred by it.

**11.2 Powers of Receiver**

Every Receiver appointed under sub-clause 11.1 (Appointment of Receiver) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Company):

11.2.1 of NECA under this Debenture;

11.2.2 conferred on a lender or receiver by the LPA;

11.2.3 set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Company"; and

11.2.4 set out below:

- (i) Take possession: to take possession of, get in and collect all or any part of the Charged Assets;

- (ii) Carry on business: to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, or concur in so doing, as he thinks fit;
- (iii) Protection of Assets: to do all acts which the Company might do in the ordinary conduct of its business for the protection or improvement of the Charged Assets and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
- (iv) Borrow money: to raise and borrow money either unsecured or, with the consent of NECA, secured on the Charged Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
- (v) Sell Assets: to sell, exchange, convert into money and realise all or any part of the Charged Assets (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Company;
- (vi) Leases: to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;
- (vii) Management: to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Assets;
- (viii) Compromise: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands

with or by any person who is or claims to be a creditor of the Company or relating in any way to the Charged Assets;

- (ix) Vary Agreements: to perform, repudiate, rescind or vary any contract or agreement in relation to the Charged Assets and, in particular, for or in any way to any development, improvement, reconstruction or repair of the Charged Property
- (x) Calls: to make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (xi) Subsidiaries: to promote the formation of a subsidiary company or companies of the Company so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Assets or any part thereof;
- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Assets as he thinks fit;
- (xiii) Receipts: to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xiv) Insurance: to effect such insurances as he shall in his absolute discretion think fit;
- (xv) Employees: to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Company and to engage his own firm in the conduct of the receivership; and
- (xvi) General Powers: to do any other acts and things he considers desirable or necessary for realising the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Assets any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making Value Added Tax elections or registrations); and to use the name of the Company for all or any of such purposes.

### **11.3 Removal and Remuneration**

NECA may, from time to time, by writing under the hand of a duly appointed employee or officer (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

### **11.4 Lender may Exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Debenture on a Receiver may be exercised by NECA after the security created by this Debenture becomes enforceable, whether or not it appoints a Receiver.

### **11.5 Appointment of Administrator**

At any time after this security becomes enforceable NECA may appoint an administrator of the Company and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Debenture.

## **12. LIABILITY OF NECA AND THE RECEIVER**

### **12.1 No liability**

Neither NECA nor any Receiver appointed under this Debenture will be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss shall be caused by his or its own actual fraud.

### **12.2 Company's agent**

Every Receiver appointed under this Debenture will be deemed to be:

12.2.1 the agent of the Company for all purposes; and

12.2.2 in the same position as a receiver duly appointed by a mortgagee under the LPA.

### **12.3 Company liable**

The Company alone, and not NECA, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

### **12.4 Immunities**

NECA and every Receiver appointed under this Debenture will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

**13. PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with NECA or the Receiver appointed under this Debenture or its or his agents will be concerned:

13.1 to enquire whether:

13.1.1 the Secured Liabilities have become payable;

13.1.2 any power which the Receiver is purporting to exercise has become exercisable; or

13.1.3 any of the Secured Liabilities remain due; or

13.2 to see the application of any monies paid to NECA or to the Receiver.

**14. APPLICATION OF PROCEEDS**

Any money received by NECA or the Receiver pursuant to, under or by virtue of this Debenture shall be applied:

14.1 first, in satisfaction of all Expenses and of the remuneration of the Receiver;

14.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as NECA may determine; and

14.3 thirdly, in payment of the surplus (if any) to the person or persons entitled to it.

**15. EXPENSES**

All Expenses incurred and all payments made by NECA or any Receiver appointed under this Debenture in the lawful exercise of the powers conferred by this Debenture (whether or not occasioned by any act, neglect or default of the Company) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgement) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of NECA.

**16. SET-OFF**

NECA may set off any matured obligation due from the Company against any matured obligation owed by NECA to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, NECA may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

**17. SUSPENSE ACCOUNT**

All monies received, recovered or realised by NECA or the Receiver under or pursuant to this Debenture may, at the discretion of NECA, be credited to any suspense or impersonal account and may be held in such account for so long as NECA shall think fit (with interest accruing thereon at such rate as NECA considers fit) pending their application at such time or times as NECA may decide in or towards satisfaction of the Secured Liabilities.

**18. INDEMNITY**

NECA and every Receiver, and any attorney, manager, agent or other person, appointed under this Debenture will be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and NECA and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Debenture.

**19. DELEGATION**

NECA may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture in relation to the security granted by this Debenture to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as NECA may think fit. NECA will not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

**20. REDEMPTION OF PRIOR MORTGAGES**

NECA may at any time after the security constituted by this Debenture has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be paid by the Company to NECA on demand. Any account so settled and passed will be conclusive and binding on the Company except for obvious error.

**21. POWER OF ATTORNEY: FURTHER ASSURANCE**

**21.1 Appointment**

The Company, by way of security, irrevocably appoints NECA and any Receiver, delegate or sub-delegate appointed under this Debenture to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Company or otherwise:

- 21.1.1 execute and do any assurances, acts and things which the Company ought to do under the provisions of this Debenture and which NECA may require for perfecting its title to or for vesting the Charged Assets both present and future in NECA or its nominees or in any purchaser;
- 21.1.2 make demand on or give notice or receipt to any person owing money to the Company;
- 21.1.3 exercise any of the powers, authorities and discretions conferred by this Debenture or by statute on the attorney in whatever capacity; and
- 21.1.4 seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

**21.2 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 21.1 (Appointment) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 21.1 (Appointment).

**21.3 Further assurance**

The Company will promptly at the request of NECA and at its own expense execute and do all such assurances, acts and things as NECA may reasonably require for perfecting or protecting the security intended to be created by this Debenture or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in NECA or any Receiver or any delegate or sub-delegate. To this intent, the Company will in particular execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to NECA or to its nominees and give all notices, orders and directions and make all registrations which NECA may reasonably think expedient. The Company's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

**22. CERTIFICATES AND DETERMINATIONS**

Any certification or determination by NECA as to the amount of the Secured Liabilities (or any part of them) or any rate or other amount is, in the absence of obvious error, conclusive evidence of the matter to which it relates and shall be binding on the Company.

**23. NECA'S RIGHTS, ETC CUMULATIVE, WAIVERS AND INDULGENCE**

- 23.1 No delay or omission on the part of NECA in exercising any right, power, privilege or remedy under this Debenture or otherwise in respect of the Secured Liabilities shall

impair or preclude any further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.

- 23.2 NECA's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as NECA deems expedient.
- 23.3 Any waiver by NECA of any terms of this Debenture or any consent or approval given by NECA under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 23.4 NECA may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Company's liabilities or NECA's rights under this Debenture.

**24. SEVERABILITY**

If a provision of this Debenture is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity or enforceability of any other provision of this Debenture.

**25. ASSIGNMENT**

- 25.1 NECA may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture or any security created by it.
- 25.2 NECA may disclose to any person:
  - 25.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
    - 25.2.1.1 the Secured Liabilities; and/or
    - 25.2.1.2 its rights and obligations under this Debenture;
  - 25.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Company;
  - 25.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
  - 25.2.4 to whom the Company has consented to such disclosure in writing,

any information about the Company and this Debenture as NECA shall consider appropriate.

- 25.3 The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

**26. GOVERNING LAW AND JURISDICTION**

This Debenture (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the jurisdiction of the English Courts.

**27. DEMANDS**

27.1 Any notice, demand or other communication under or in connection with this Debenture shall be in writing and shall be deemed to be sufficiently given if delivered personally or sent by first class pre-paid post or facsimile transmission (where given by NECA) to the address of the Company last known to NECA or as notified by the Company to NECA in writing for such purpose and (where given by the Company) to the address of NECA which appears on page 2 of this Debenture or to such address as NECA may notify in writing for such purpose to the Company.

27.2 Any notice, demand or other communication shall be deemed to have been received by the receiving party 24 hours after posting (where sent by first class pre-paid post), immediately upon delivery (where delivered personally) and immediately on sending (where sent by facsimile transmission and received by the other party but provided that it is legible and complete).

**28. DECLARATION**

If the Company is either a company registered under the Companies Acts or an industrial and provident society registered under the Industrial and Provident Societies Acts, the Company hereby certifies that this Debenture does not contravene any provisions of its memorandum and articles of association or its rules (as the case may be) or other documents governing or comprising the constitution or incorporation of any company or industrial and provident society comprised in the Company.

**29. THE LAND REGISTRY**

If the title to any Charged Property is or is to be registered at the Land Registry and in respect of any other registered title against which a fixed charge created by this Debenture may be registered, the Company applies to the Chief Land Registrar for a restriction to be entered on the register of the Company's title relating to such Charged Property that no disposition of the registered estate by the proprietor(s) of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time

being of the charge dated ..... in favour of The Durham, Gateshead, Newcastle upon Tyne, North Tyneside, Northumberland, South Tyneside and Sunderland Combined Authority referred to in the charges register.

IN WITNESS whereof this Debenture has been duly executed and unconditionally delivered as a deed by the Company on the date first above written and has sealed by NECA on that date

**SCHEDULE 1**  
**(Charged Property)**

| Property | Title Number |
|----------|--------------|
|----------|--------------|

All that freehold/leasehold property known as

**None specified**

or comprised in the following documents :

| Date | Parties | Document |
|------|---------|----------|
|------|---------|----------|

**None specified**

|       |       |       |
|-------|-------|-------|
| _____ | _____ | _____ |
|-------|-------|-------|

## SCHEDULE 2

### (The Documents)

| Document description                                       | Parties   | Date |
|--|---|------|
| Limited Partnership Agreement relating to "Project Summer" | The Company<br>North West Loans Limited<br>North East Property (GP) Limited |      |
|  |   |      |
|  |   |      |

### SCHEDULE 3

#### (Form of notice of assignment of assigned asset)

To: [ ]

[date]

Dear Sirs

Agreement dated [ ] between [ ] and [ ] (the ["Agreement"])

We give you notice that, by a Composite Guarantee and Debenture dated [ ] between [ ] and [ ] we have assigned to The Durham, Gateshead, Newcastle upon Tyne, North Tyneside, Northumberland, South Tyneside and Sunderland Combined Authority ("NECA") all of our right, title, interest and benefit in and to the [Agreement] and any sums payable to us pursuant to the [Agreement].

We also notify you that:

1. we may not agree to any variation, amendment, release or termination of, or any supplement to, the [Agreement] without the prior written consent of NECA;
2. subject to paragraph 1 above, you may continue to deal with us in relation to the [Agreement] until you receive written notice to the contrary from NECA, from which time you should deal only with NECA;
3. you are authorised to disclose to NECA such information about the [Agreement] as NECA may request from time to time;
4. you are to pay all monies to which we are entitled under the [Agreement] direct to NECA (and not to us) unless NECA directs you otherwise in writing; and
5. the provisions of this notice may only be varied or revoked with the written consent of NECA.

Please sign the enclosed copy of this notice and send it to NECA by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice; and
- (b) you have not received notice that we have assigned our rights under the [Agreement] or sums payable under it to a third party or created any other interest (whether by way of security or otherwise) in the [Agreement] in favour of a third party.

This notice is governed by the laws of England.

Yours faithfully

.....

On behalf of

[ ]

[On copy]

To: [ ]  
[insert address]

We, [ ] acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) and (b) above.

.....

On behalf of

[ ]

Date [ ]

.....

Executed as a deed by **NPF 2016 LIMITED**

acting by two directors/a director and its secretary

..... Director

Company Number: 10409721

..... Director/Secretary

**OR**

Executed as a deed by **NPF 2016 LIMITED**

Director

Company Number: 10409721

In the presence of

Witness Name

Witness Address

Witness Occupation

**Board Approval**

I hereby certify that the execution of this Debenture, which will secure all liabilities, present and future, of the Company to The Durham, Gateshead, Newcastle upon Tyne, North Tyneside, Northumberland, South Tyneside and Sunderland Combined Authority, was approved by a resolution of the Board of Directors properly passed on (date) 18<sup>th</sup> March 2017

Signed ..... (~~Secretary~~ / Director)

**THE COMMON SEAL of the DURHAM,  
GATESHEAD, NEWCASTLE UPON TYNE,  
NORTH TYNESIDE, NORTHUMBERLAND,  
SOUTH TYNESIDE AND SUNDERLAND**

**COMBINED AUTHORITY** was affixed to this

Debenture pursuant to an order of the said Authority

.....  
Authorised signatory

