



Registration of a Charge

Company name: **DDK Estates Limited**

Company number: **02777560**



X6ETVA62

Received for Electronic Filing: **12/09/2017**

Details of Charge

Date of creation: **12/09/2017**

Charge code: **0277 7560 0082**

Persons entitled: **N M ROTHSCHILD & SONS LIMITED**

Brief description: **THE PROPERTY KNOWN AS EARBY ROAD, SALTERFORTH,
BARNOLDSWICK, BB18 5UE REGISTERED AT THE LAND REGISTRY
WITH TITLE NUMBER LA948310**

Contains fixed charge(s).

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

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2777560

Charge code: 0277 7560 0082

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2017 and created by DDK Estates Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2017 .

Given at Companies House, Cardiff on 14th September 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**

THIS CHARGE is made the

12TH

day of

SEPTEMBER

2017

Parties:-

THE MORTGAGOR

DDK Estates Limited of 10 South Parade, Leeds, LS1 5QS (Company number: 2777560) herein referred to as the "Mortgagor" (which expression shall, where the context admits, include the successors in title to the Property)

THE MORTGAGEE

N M ROTHSCILD & SONS LIMITED (company number 925279) of New Court, St Swithin's Lane, London EC4P 4DU herein referred to as the "Mortgagee" including where the context admits its successors, transferees and assigns ("Successors") in relation to its interests, rights, entitlements and obligations in and under this Charge (whether immediate or derivative) as this Charge may be from time to time varied, amended or supplemented

Definitions and Interpretation:

"Expenses" means all banking, legal and other costs, charges, damages and expenses (including any value added tax thereon and on a full indemnity basis) sustained or incurred by or on behalf of the Mortgagee or any receiver in relation to this Charge or all or any of the Property and the other assets, rights and entitlements hereby charged or agreed to be charged, in negotiating and completing any security comprised in this Charge or protecting, defending in any judicial proceedings, preserving or improving or in considering or enforcing or exercising or attempting to enforce or exercise any security created by this Charge and/or in procuring the compliance with or performance of any of the covenants and/or obligations of any party to the Facility Letter (other than the Mortgagee) and of the Mortgagor under this Charge (and including without limitation all expenses of the Mortgagee or any receiver appointed under this Charge)

"Facility Letter" means a facility letter, which expression shall include the same as from time to time extended, varied, replaced, novated or assigned and shall include any increase from time to time agreed between the parties thereto in the amount of the loan facility or other financial accommodation from time to time granted or otherwise made available upon the terms thereof originally dated 4 September 2009 as amended from time to time prior to the date of this Charge addressed by the Mortgagee to the Mortgagor whereby it was agreed that there should be made available loan facilities to the Mortgagor, upon the terms and conditions therein contained.

"Property" means the property described in the Schedule hereto and each and all of them and any part or parts thereof and all buildings, structures and fixtures (including trade fixtures, fixed plant and machinery) now or hereafter to be erected thereon or to form part thereof

"Secured Obligations" means all indebtedness, monies, obligations and liabilities whatsoever on the part of the Mortgagor to the Mortgagee and/or any Transferee as defined in clause 16.1 of this Charge to be paid or observed and performed or arising whether directly or indirectly under the terms of the Facility Letter and/or in connection with the facility thereby granted and/or under this Charge together with all Expenses and interest thereon and all other present and/or future indebtedness on any account and all other liabilities whatsoever and howsoever arising of the

Mortgagor to the Mortgagee present, future, actual and/or contingent and whether alone or jointly (including with any or others in partnership) and whether as principal or surety or otherwise

The clause headings contained in this Charge are for the convenience of the parties and shall not affect the construction hereof

Where more than one person is comprised in the expression "the Mortgagor" covenants expressed to be made by the Mortgagor shall be deemed to be made by such persons jointly and severally and the Mortgagee may release or discharge one or more of them from all or any liability or obligation hereunder or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights hereunder or otherwise

In this Charge references to any statute shall include any modification, extension, re-enactment and/or renewal thereof and any regulations made thereunder and references to any agreement or document shall include any modification, extension, variation and/or amendment thereof

If any provision hereof shall conflict with any term of any other written agreement between the Mortgagor and the Mortgagee now or from time to time in force relating to any of the Secured Obligations or to the Property then unless otherwise stated therein the relevant term of that agreement shall prevail but without prejudice to any other provision hereof and in particular the protection afforded to any purchaser under clause 22.1 hereof

WHEREAS the Mortgagor is seized of the freehold/leasehold interest in the Property and has agreed to create this Charge in favour of the Mortgagee to secure all the Secured Obligations

1. COVENANT TO PAY

- 1.1 The Mortgagor hereby covenants to pay and discharge to the Mortgagee on the due date or dates for payment and discharge or in the absence of any such date forthwith upon any demand made by the Mortgagee all the Secured Obligations
- 1.2 Interest may be added by the Mortgagee to the amount of the Expenses from time to time from the date upon which the same shall be incurred and for so long as and to the extent that the same shall remain unpaid and, subject to and without prejudice to the terms of the Facility Letter, to any other of the Secured Obligations from the date upon which the same shall be required to be paid and/or discharged and shall not be so paid and/or discharged day by day until payment and/or discharge at the highest rate from time to time agreed between the Mortgagor and the Mortgagee as the rate applicable to any monies or liabilities not paid and/or discharged on the due date for payment and/or discharge, and in the absence of any such agreement in relation to the relevant liability or obligation at the rate of 3% per annum above the base lending rate for the time being of the Mortgagee which interest may be compounded by the Mortgagee with monthly rests to the extent that it shall remain unpaid and the provisions of this clause 1.2 shall apply as well after as before any judgement, liquidation, winding up, bankruptcy or administration of the Mortgagor

2. CHARGE

2.1 By this Charge the Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations hereby charges to the Mortgagee:-

2.1.1 By way of first legal mortgage the Property and by way of specific charge all the income and rights relating thereto from time to time arising or payable to or on behalf of the Mortgagor in relation to the Property and the proceeds of any sale, lease or other disposition in respect thereof and all deeds and documents from time to time relating thereto and all insurance and compensation monies referred to in clause 5.5

2.1.2 By way of floating charge all movable plant, machinery, implements, building materials of all kinds, utensils, furniture and equipment now or from time to time placed on or used in or about the Property and belonging to the Mortgagor and

2.1.3 By way of floating charge the undertaking and all other property, assets and rights of the Mortgagor whatsoever and wheresoever both present and future (including but not limited to the Property and assets referred to in sub-clauses 2.1.1 and 2.1.2 above)

2.2 The charges hereby created are made to secure further advances and the Mortgagee hereby covenants to make further advances under the terms and conditions contained in the Facility Letter provided that where the obligation to make any such further advances shall be conditional upon the satisfaction or occurrence of specified conditions, events or circumstances referred to in the Facility Letter then the Mortgagee shall be obliged to make such further advances in accordance with the terms and conditions of the Facility Letter upon such satisfaction or occurrence or the waiver thereof by the Mortgagee

3. REGISTERED LAND

The Mortgagor hereby applies to the Chief Land Registrar for the registration against the registered titles (if any) of the Property of:-

3.1 a note that the Mortgagee is under an obligation to make further advances and

3.2 a restriction stating "Except under an Order of the Registrar no charge or other security interest or other disposition is to be registered or noted without the consent of the proprietor for the time being of Charge Number ."

4. PROHIBITION ON DISPOSALS

The Mortgagor hereby covenants and agrees that it will not without the prior consent in writing of the Mortgagee:-

4.1 create or attempt to create or permit to subsist any mortgage, charge, hypothecation, pledge, lien, encumbrance, trust arrangement, contractual arrangement having the effect of security or other security interest whatsoever, howsoever created or arising or permit any other proprietary right or interest to accrue on or affect the Property or any interest therein or any of the other rights, interests, estates and assets referred to in clause 2

- 4.2 part with possession of, transfer, convey, assign, sell, lease or otherwise dispose of the Property, any interest therein or any other right, interest, estate or asset referred to in clause 2 or attempt or agree so to do whether by a single or a series of transactions save that this provision shall not apply to such of the rights, property and assets referred to in sub-clauses 2.1.2 and 2.1.3 only and not otherwise where any such disposals are made in the ordinary course of trading as it is now conducted for full value and for the purpose of carrying on its business

5. MORTGAGOR'S COVENANTS

THE Mortgagor hereby covenants with the Mortgagee that at all times during the continuance of this Charge:-

5.1 To pay rates and taxes etc

The Mortgagor will pay or cause to be paid all rents, rates, taxes, levies, assessments, impositions and outgoings whether governmental, municipal or otherwise imposed upon or payable in respect of the Property or any part thereof as and when the same shall become payable

5.2 To repair

The Mortgagor will protect all buildings, fixtures and fittings and other property now or for the time being comprised in or subject to this Charge and keep them in good and substantial repair and condition and in good working order and as necessary in whole or in part replace and renew the same

5.3 Inspection and view

The Mortgagor shall permit the Mortgagee and any other person appointed by it to enter and view the state and condition of the Property at all reasonable times (without the Mortgagee thus becoming liable to account as mortgagee in possession) and shall comply forthwith with any list of defects or want of repair thereafter served by the Mortgagee

5.4 To insure

The Mortgagor will insure the Property and all buildings, fixtures and fittings, plant, machinery, materials, equipment, goods, furniture and other effects from time to time therein or thereon and all other property now or from time to time comprised in or subject to this Charge (as is insurable) and keep them insured against loss or damage by fire, flood, storm, tempest and third party and public liability risks and any other risks, perils or contingencies which the Mortgagee considers ought to be insured against either:-

- 5.4.1 in the joint names of the Mortgagee and the Mortgagor or (if the Mortgagee shall agree that insurance in joint names is not practicable)

5.4.2 with the interest of the Mortgagee noted on the policy or policies thereof

(provided in any such case that any such policy or policies shall contain a standard mortgagee clause requiring the insurers not to cancel the policy without giving at least twenty eight days prior written notice to the Mortgagee and whereby such insurance will not be vitiated or avoidable as against a mortgagee in the event of any misrepresentation and/or neglect or failure to make full disclosure on the part of the insured party or parties or in the event of any circumstances beyond the control of the insured party or parties) to the full reinstatement value thereof or such other value as may be agreed by the Mortgagee (to include professional fees, loss of rent and Value Added Tax) with insurers approved from time to time in writing by the Mortgagee and will duly and punctually pay all premiums and other monies necessary for effecting and keeping up such insurance immediately on the same becoming due and will on demand produce to the Mortgagee the policy or policies of such insurance and the receipt for every such payment (and hereby declares itself to hold the same on trust for the Mortgagee to produce the same as aforesaid) failing which the Mortgagee may (but without obligation or liability) effect or renew any such insurance as the Mortgagee may see fit at the expense of the Mortgagor

5.5 Proceeds of insurance and compensation claims

The Mortgagor shall hold as trustee all monies received by the Mortgagor as a result of a successful claim for compensation in relation to the Property and all monies not paid directly to the Mortgagee by the insurers which may be received by virtue of any policy of insurance of the Property and any other property and assets now or from time to time comprised in or subject to this Charge whether or not effected or maintained in pursuance of the obligations of the Mortgagor hereunder to apply the same (as soon as practicable) either in making good the loss or damage in respect of which the same may have been received (the Mortgagor making good any deficiency from its own resources) or at the option of the Mortgagee and without prejudice to any obligations in the policy of insurance or to any obligations having priority to the obligations imposed by this Charge by way of payment to the Mortgagee in or towards the discharge or reduction of the Secured Obligations (in such order as the Mortgagee shall determine)

5.6 Perform covenants and conditions

The Mortgagor will observe and perform all restrictive and other covenants, all building regulations and all restrictions, conditions and stipulations (if any) for the time being affecting the Property or the mode of user or enjoyment of the same or any part thereof and will at all times keep the Mortgagee effectually indemnified against any breach, non-observance or non-performance of the same or any of them and against all resulting damages, liabilities and expenses

5.7 Agreements, rights and services

The Mortgagor will obtain and maintain for the benefit of the Property and the owners and occupiers thereof all agreements, rights and services that are necessary or expedient for the use, occupation and enjoyment of the Property

5.8 Deposit of deeds

The Mortgagor will deposit with the Mortgagee and permit the Mortgagee during the continuance of this security to hold and retain all deeds and documents relating to the Property

5.9 To carry out works

The Mortgagor will execute and do at the expense of the Mortgagor all such works and things whatever as may now or at any time during the continuance of this security be directed or required by any insurer or any national or local or other public authority to be executed or done upon or in respect of the Property or any part thereof or by the owner or occupier thereof

5.10 Not to develop

The Mortgagor will not pull down or remove any building on the Property or any fixture attached to the same nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with other of equal or greater value and quality) remove any plant or machinery therein or thereon nor make or cause or permit or suffer to be made any alteration in or addition to the Property nor carry out or permit or suffer to be made any development or change of user on the Property within the meaning of any legislation for the time being relating to town and country planning nor cause to permit any application to be made for any licence or consent for or in connection with any of the foregoing matters without the previous consent in writing of the Mortgagee

5.11 To comply with legislation

The Mortgagor will obtain all licences, permissions and consents and execute and do all works and things and bear and pay all expenses required or imposed by and otherwise comply with any existing or future legislation and any notice, order, direction, licence or consent given or made thereunder in respect of the Property or any works carried out by the Mortgagor thereon or any part thereof or of any user thereof during the continuance of this Charge

5.12 Not to apply for consents

Without the previous consent in writing of the Mortgagee the Mortgagor will not make any election, serve any notice or take any other step or proceedings in relation to or in connection with the Property under or for the purposes of any statutory enactments or public or local regulations or bye-laws

5.13 To provide details of notices

Within seven days of the service of any notice, order, direction, permission, proposal or other instrument given, made or issued under or by virtue of any legislation from time to time relating to town and country planning or otherwise affecting or capable of affecting the Property or the Mortgagor's or Mortgagee's interest therein the Mortgagor will give full particulars thereof to the Mortgagee and without delay will comply with the same or if the Mortgagee so requires in writing will if appropriate in conjunction with the

Mortgagee but at the expense in all respects of the Mortgagor object to, contest or otherwise respond to the same

5.14 Restrictions relating to leases

5.14.1 The Mortgagor will not except with the prior written consent of the Mortgagee and in accordance with any conditions that may be attached to such consent:-

5.14.1.1 exercise any of the powers reserved to a Mortgagor by sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy of the Property or any part thereof or accept or agree to accept a surrender of or otherwise determine any lease or tenancy thereof or

5.14.1.2 allow any person any licence or other right to occupy or share possession of the Property or any part thereof or

5.14.1.3 give any consent, licence or agreement whether expressly or by conduct to any assignment of any lease or tenancy of the Property or to any sub-letting under any such lease or tenancy or to the assignment of any sublease or sub-tenancy of the Property or any part thereof nor give any consent, licence or agreement to any variation of the terms of such lease, sub-lease, tenancy or sub-tenancy and in particular but without prejudice to the generality of the foregoing shall not agree any variation of the rent payable under such lease or tenancy whether under provisions in respect of review therein contained or implied or otherwise nor agree to any waiver or delay to the exercise of any rights in that behalf

5.14.2 None of the foregoing prohibitions shall be construed as limiting any powers exercisable by any receiver appointed by the Mortgagee hereunder and being an agent of the Mortgagor

5.15 Agreements affecting the Property

The Mortgagor will not without the prior written consent of the Mortgagee effect or concur in any variation of the terms of any conveyance, grant, assignment, contractual agreement or other deed or document from time to time affecting the Property or the use thereof

5.16 Devaluation of security

The Mortgagor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise impair the value of the Property or the realisation thereof or the Mortgagee's position under this Charge

6. MORTGAGOR'S WARRANTIES

THE Mortgagor hereby undertakes and warrants to the Mortgagee:-

- 6.1 that none of the provisions of this Charge contravene or involve any contravention of any public or private obligation of the Mortgagor whether in relation to the Property or otherwise or exceed or involve any excess of any requisite power of the Mortgagor and
- 6.2 that the Mortgagor has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary in order to procure the effectiveness of this Charge according to its terms

7. CONVERSION OF FLOATING CHARGE

The Mortgagee may at any time by notice in writing to the Mortgagor convert any of the floating charges into fixed charges as regards any assets specified in the notice which the Mortgagee should consider to be in danger of being seized or sold under any form of distress, execution, diligence or other process levied or threatened or which have been made or may become the subject to a Freezing Injunction or otherwise attached and may appoint a receiver thereof

8. CONTINUING SECURITY

- 8.1 If the Mortgagee receives notice of any other charge or other interest affecting any part of the Property or of any other matter which may cause the security hereby created to cease to be a continuing security or if the security shall cease to be the security as charged in clause 2 hereof the Mortgagee may open a new account or accounts for the Mortgagor
- 8.2 If the Mortgagee does not open a new account then unless the Mortgagee shall notify the Mortgagor to the contrary it shall nevertheless be treated as if it had done so at the time when it received such notice or when the security ceased to be the security as charged and as from that time all payments made by or on behalf of the Mortgagor to the Mortgagee shall be credited or deemed to have been credited to the new account and shall not operate to reduce the amount due from the Mortgagor to the Mortgagee at the time when it received the notice
- 8.3 The security created or agreed to be created under this Charge shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge or otherwise prejudice or affect the security created by any deposit of documents or any guarantee, lien (whether at law or otherwise), pledge, bill, note, mortgage, charge or other security now or hereafter held by the Mortgagee or any right or remedy of the Mortgagee in respect of the same and shall not be in any way prejudiced or affected by the invalidity thereof or by the Mortgagee now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable

9. CO-OPERATION BY MORTGAGOR

9.1 Further assurance

The Mortgagor shall from time to time and at all times execute and do all such deeds, assurances and things as the Mortgagee may reasonably require (including without limitation to confer upon any Transferee as defined in clause 16.1 of this Charge the benefit of the security hereby created or agreed to be created) for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Property and the exercise by the Mortgagee or any receiver of all the powers, authorities and discretions conferred on them by or under the Law of Property Act 1925 or this Charge and in particular without prejudice to the generality of the covenant for further assurance deemed to be included by virtue of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 shall execute all transfers, conveyances, assignments and assurances whether to the Mortgagee or its nominees and shall give all notices, orders, and directions which the Mortgagee may think expedient

10. POWER OF ATTORNEY

- 10.1 The Mortgagor hereby irrevocably appoints the Mortgagee and any person nominated in writing under the hand of any officer of the Mortgagee including every receiver appointed under or pursuant to the provisions of the Law of Property Act 1925 or this Charge jointly and also severally its attorney and attorneys for the Mortgagor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or deemed necessary by the Mortgagee or any such person or receiver for any of the purposes of this Charge
- 10.2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge

11. MORTGAGEE'S POWERS

THE Mortgagor hereby further covenants with the Mortgagee and it is hereby agreed and declared as follows:-

11.1 Enforcement

Section 103 of the Law of Property Act 1925 shall not apply to this Charge but the statutory powers of sale and other powers conferred on mortgagees by the Law of Property Act 1925 or any other statute (as hereby varied or extended) shall be exercisable (free from the restrictions imposed by Section 109(1) of the Law of Property Act 1925) and the security created by this Charge shall be enforceable at any time after the presentation of a petition applying for an administration order to be made in relation to the Mortgagor, or the Mortgagee becoming aware of the intention of any person to present such a petition, or at any time after the Mortgagee shall have demanded payment or discharge of any of the Secured Obligations or after breach by the Mortgagor of any of the terms of this Charge

11.2 Sale of the Property and fixtures

On any sale under the said power the Mortgagee may sell fixtures either together with or detached from the remainder of the Property and may sell the Property or any part thereof either as a whole or in lots and either outright or by way of lease or underlease whether at a premium or otherwise and for such term and upon such conditions as the Mortgagee may in its uncontrolled discretion think fit and the Mortgagee may effect any such sale either by public auction or private contract in such manner and for such consideration as the Mortgagee shall think fit and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulation as to title or evidence or commencement of title or otherwise as the Mortgagee shall deem proper and with full power to buy in or rescind or vary any contract for sale and to resell without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as the Mortgagee shall think fit

11.3 Goods left on Property

With a view to exercising any of its statutory powers or any of the other powers hereby conferred the Mortgagee or any receiver appointed by the Mortgagee may as agent for the Mortgagor and at the Mortgagor's expense remove, store, sell or otherwise deal with any furniture or goods found upon the Property PROVIDED THAT neither the Mortgagee nor such receiver shall be liable for any loss or damage thus occasioned to the Mortgagor and they shall be indemnified by the Mortgagor against any claims by third parties in respect thereof

11.4 Power to go out of possession

At any time after taking possession of the Property or appointing a receiver the Mortgagee may give up possession or remove the receiver on giving notice to the Mortgagor

11.5 Power of leasing

The Mortgagee in extension and by way of addition to the powers of leasing conferred on it by the Law of Property Act 1925 and without need to observe any of the provisions of Sections 99 and 100 thereof may without being required or deemed to be in possession of the Property let the same or any part thereof to any tenant either from year to year or for a term of years and whether by way of lease or otherwise with or without a fine or premium and at such rent for such term of years or other period and upon and subject to such terms and conditions as the Mortgagee thinks fit and may accept surrenders of any lease or tenancy or make allowances to and re-arrangements with any tenants or occupiers of the Property or any part thereof by whom rents and profits thereof may be payable

11.6 Power to improve

The Mortgagee may complete any building in the course of erection on the Property and do any repairs and make structural alterations or improvements in or to the buildings on the Property or any part thereof and do such other things as the Mortgagee may think desirable for increasing the market value of the Property but without the Mortgagee being

under any duty to expend any money on the Property or being deemed a mortgagee in possession by reason of the exercise of any power conferred by this subclause

11.7 Right of Mortgagee to perform obligations in default

If at any time the Mortgagor shall fail or shall be believed by the Mortgagee to have failed in the performance of any of the covenants on its part of positive obligation contained in this Charge it shall be lawful for but not obligatory upon the Mortgagee to perform the same and pay all costs and damages occasioned by such default with power in the case of failure to protect or repair buildings to enter upon the Property for the purpose of protecting it or carrying out repairs without becoming liable to account as mortgagee in possession PROVIDED THAT no action taken by the Mortgagee under the terms of this clause shall render it liable to account as a mortgagee in possession

11.8 Redemption of prior security

11.8.1 In the event of any action, proceedings or steps being taken to exercise or enforce any powers or remedies conferred by any prior mortgage, charge or encumbrance against the Property or other assets hereby charged or any part thereof, the Mortgagee may redeem such mortgage, charge or encumbrance or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Mortgagor and all principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Mortgagor to the Mortgagee on demand

11.8.2 Section 93 of the Law of Property Act 1925 shall not apply to this Charge or to any security given to the Mortgagee pursuant hereto

12. APPOINTMENT AND POWERS OF RECEIVER

12.1 Appointment

Immediately upon or at any time after this security shall have become enforceable or if requested by the Mortgagor the Mortgagee may by writing under the hand of any officer of the Mortgagee appoint any person (or persons) to be a receiver (and "receiver" shall in this Charge include a receiver, receiver and manager or administrative receiver) of the whole or any part of the Property and/or other assets hereby charged and all the rights of the Mortgagee contained in this Charge (with power to authorise any joint receiver to exercise any power independently of any other joint receiver) and may similarly remove any receiver and appoint another in his stead

12.2 Receiver as agent

Any receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration

12.3 Receiver's powers

12.3.1 Any receiver shall have the powers conferred on administrative receivers by Section 42 and Schedule 1 of the Insolvency Act 1986 (or, in the case of a receiver in Scotland, the powers conferred by Section 55 and Schedule 2 of the Insolvency Act 1986) including without limitation the power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land and the power to borrow any moneys and secure the payment of any moneys in priority to the Mortgagor's obligations and liabilities hereunder

12.3.2 The powers conferred on mortgagees and on receivers by the Law of Property Act 1925 shall apply to the security created by this Charge except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Law of Property Act 1925 and those contained in this Charge the terms of this Charge shall prevail

12.3.3 Any receiver may (but shall not be obliged to) carry out such acts and do such things in relation to all or any of the Property or other assets hereby charged which such receiver considers necessary or desirable to maintain the value of such Property and/or assets or to maintain the efficacy of the security hereby constituted. Without prejudice to the generality of the foregoing and any other power conferred upon any receiver, any receiver may:-

12.3.3.1 obtain all planning permissions, building regulation approvals and other permissions, consents or licences for the development of the Property as it shall in its absolute discretion think fit

12.3.3.2 carry out repairs, alterations or additions to the Property as it shall in its absolute discretion think fit and

12.3.3.3 negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring the Property and make objections to any order for the acquisition of the Property or any part thereof and represent the Mortgagor at any enquiry held to consider such objections or otherwise relevant to such acquisition

In carrying out such acts and doing such things such receiver may employ agents, contractors, workmen, surveyors, architects, lawyers and such other persons as it or he thinks fit to advise on all acts in relation thereto. The costs incurred by such receiver in carrying out such acts or doing such things (including without limitation the costs of the services obtained from any persons in any way relating thereto) shall be reimbursed to such receiver by the Mortgagor on demand on a full indemnity basis and until so reimbursed shall carry interest at the rate provided in clause 1.2 accruing from the date of the same being incurred by such receiver

12.4 Application by a receiver

Subject to Section 196 of the Companies Act 1985 all moneys received by any receiver shall be applied by him in the following order:-

12.4.1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (subject always to the discharge of any liability having priority thereto)

12.4.2 in payment of remuneration to the receiver at such reasonable and proper rates as may be agreed between him and the Mortgagee at or at any time after his appointment

12.4.3 in discharge of the Expenses and interest thereon

12.4.4 to the Mortgagee or as the Mortgagee may direct for the benefit of those for whom the Mortgagee is trustee (if any) in or towards discharge of all other liabilities hereby secured in such order as the Mortgagee may from time to time require and in connection therewith the Mortgagee may credit such moneys to a suspense account for so long and in such manner as the Mortgagee may from time to time determine and the receiver may retain such monies for such period as he and the Mortgagee consider expedient and the receiver will, if required by the Mortgagee, set aside funds to provide for the payment of contingent liabilities (if any) hereby secured and

12.4.5 the surplus (if any) shall be paid to the Mortgagor or other person entitled to it

and neither the Mortgagee nor any receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any monies secured by this Charge

13. NO LIABILITY TO MORTGAGOR

Neither the Mortgagee nor any receiver appointed under this Charge shall incur any liability to the Mortgagor for negligence or other breach of duty in respect of any act or omission of itself or any of its officers, servants, agents or delegates in or about the management or realisation or otherwise in respect of the Property or of any other property or assets hereby charged or be liable to account to the Mortgagor for anything except the Mortgagee's own actual receipts

14. DELEGATION OF POWERS

The Mortgagee and any receiver appointed under this Charge may delegate any of its powers hereunder to such person as it may think fit and any such delegation may be made on such terms and conditions (including power to sub-delegate) as the Mortgagee or such receiver shall think fit but no delegation of its powers shall preclude the exercise by the Mortgagee or receiver itself of such powers or any further delegation thereof and may be revoked at any time

15. SET OFF

It shall be lawful for the Mortgagee at any time and without any prior notice forthwith to combine or consolidate all or any of the Mortgagor's accounts with the Mortgagee (in any currency) and/or transfer all or any part of any balance standing to the credit of any such accounts and/or apply any monies received or otherwise held by the Mortgagee to the credit of the Mortgagor in or towards satisfaction of the Secured Obligations or to any other such accounts which may be in debit (and any currency conversion shall be calculated at the then prevailing spot rate of exchange of the Mortgagee for purchasing the currency for which the Mortgagor is liable with the existing currency so converted) but the Mortgagee shall notify the Mortgagor of the transfer having been made

16. SUCCESSORS IN TITLE

- 16.1 N M Rothschild & Sons Limited hereby declares itself (with effect from the date of this Charge) trustee of the security constituted by this Charge and all the rights and benefits of the Mortgagee under this Charge and any monies from time to time paid by the Mortgagor to the Mortgagee or otherwise recovered by the Mortgagee or any receiver under this Charge (and shall procure that its immediate Successor does likewise with effect from the date upon which such Successor succeeds the Mortgagee) to hold the same for as long as any other party (a "Transferee") shall for the time being have any rights, entitlements, benefits and/or obligations under the terms of the Facility Letter by virtue of a disposition under the Facility Letter in respect of any of the same in its favour upon trust for itself and each Transferee generally, and in particular to apply any such monies first in or towards the payment and discharge of the Expenses and thereafter (having regard to the respective entitlements of itself and each Transferee under or in relation to the Facility Letter) first in or towards the payment of default interest, interest, commission, fees and amounts of principal (in that order) payable to itself in relation to the Secured Obligations and each Transferee under the terms of the Facility Letter, and secondly in or towards the payment of any other amounts payable to itself in relation to the Secured Obligations and/or any Transferee under or in relation to the terms of the Facility Letter (in such order as the Mortgagee and the relevant Transferee(s) may agree) and subject as aforesaid in or towards the payment and discharge (in such order as the Mortgagee shall determine) of any other Secured Obligations
- 16.2 For the avoidance of doubt it is hereby declared that the security created by this Charge shall in relation to the interests of any Transferee be limited so as to constitute a continuing security only for the payment of all monies and the discharge of all liabilities which now or at any time hereafter be due, owing or incurred from or by the Mortgagor to such Transferee or for which the Mortgagor may be or become liable to such Transferee in each case under the Facility Letter including the amount of any further advances made by any such Transferee pursuant thereto
- 16.3 The Mortgagee shall not save in the case of its gross negligence or wilful misconduct (provided that such saving shall not import any liability for gross negligence or wilful misconduct which would not otherwise exist) be responsible for any loss which may result from the exercise or non-exercise of any of its powers under this clause 16 and the Mortgagee may at any time appoint and remove any person whether or not a trust corporation to act as a separate trustee or as a co-trustee jointly with the Mortgagee in relation to this Charge (and his remuneration shall form part of the Expenses) but the

Mortgagee shall promptly following any such appointment deliver to the Mortgagor a certified copy of the relevant appointment document

- 16.4 All rights and powers herein expressed to be vested in and exercisable by the Mortgagee shall be vested in and exercisable by the Mortgagee as trustee for itself and any Transferee from time to time and this Charge shall be read and construed accordingly and in particular references to "the Mortgagee" shall (where the context so admits) be capable of being construed as the Mortgagee in its capacity as trustee for itself and any such Transferee in accordance with any declaration of trust to be executed by the Mortgagee after the date hereof

17. PAYMENTS TO BE FREE OF DEDUCTION

Any payment to be made hereunder shall be made in full without any set off or counter-claim and free and clear of and without any deduction or withholding for or on account of any present or future income or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature whatsoever. In the event that any such deduction or withholding from any payment to be made by the Mortgagor hereunder shall be required or in the event that any payment on or in relation to any amount received by the Mortgagee on account of tax or otherwise shall be required to be made, in each case under any present or future law or regulation or practice, then the Mortgagor shall forthwith pay to the Mortgagee such additional amounts as will result in the receipt or retention by the Mortgagee of the same amount which would otherwise have been received or retained by it pursuant to this Charge had no such deduction, withholding or payment been made

18. CONDITIONAL DISCHARGE

Any settlement, discharge or release between the Mortgagor and the Mortgagee shall be conditional upon no security or payment to the Mortgagee by the Mortgagor or any other person being avoided or reduced or ordered to be refunded by virtue of any provisions or enactments relating to bankruptcy, liquidation or administration for the time being in force and the Mortgagee shall be entitled to recover the value or amount of such security or payment from the Mortgagor subsequently (within any limit herein prescribed and if not so prescribed not exceeding the value of the security hereby charged) as if such settlement, discharge or release had not occurred and the Mortgagor covenants with the Mortgagee accordingly and charges the Property and the proceeds of sale thereof and the other assets, rights and interests referred to in clause 2 with any actual and/or contingent liability under this clause

19. PRESERVATION OF SECURITY

19.1 Giving of time to third parties

The rights of the Mortgagee under this Charge shall not be prejudiced or affected by notice of any present or future financial arrangement between the Mortgagor and any third party and where under any such arrangement any payment is to be made by a third party to the Mortgagee or its nominee for or on account of the Mortgagor the Mortgagee may at its discretion give to such third party time for payment or otherwise vary any term of the said arrangement so far as is affects the Mortgagee and neither such giving of time nor any such variation shall prejudice or affect the rights of the Mortgagee against the Mortgagor under this Charge

19.2 Effectiveness of security

This Charge shall not be discharged nor shall the Mortgagor's liabilities be affected by reason of any failure of or irregularity, defect or informality in any security given by or on behalf of the Mortgagor in respect of the monies or liabilities hereby secured nor by any legal disability, incapacity or of any borrowing powers of the Mortgagor or want of authority of any director, manager, official or other person appearing to be acting for the Mortgagor in any matter in respect of the monies or liabilities hereby secured

20. RIGHTS CUMULATIVE, WAIVERS

All rights, powers and remedies hereunder are in addition to and shall not be construed as exclusive of any other rights, powers and remedies provided by the general law or otherwise. No failure on the part of the Mortgagee to exercise and no delay on its part in exercising any right or remedy under this Charge or any other document will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy

21. SERVICE OF NOTICES

Any provisions in the Facility Letter regarding service of any demand or notice or other communication shall apply mutatis mutandis in this Charge and in the absence of any such provisions in the Facility Letter the following provisions shall apply:-

21.1 any notice, demand or other communication to be given under this Charge shall be given in writing signed by or on behalf of the party giving it

21.2 any notice demand or other communication may only be served:-

21.2.1 personally by giving it to any director or the secretary of any company which is a party

21.2.2 by leaving it at, or sending it by prepaid first class letter through the post to the address of the party to be served hereinbefore referred to or if a party shall have notified the other party hereto (by notice given in accordance with this clause 21) of another address in England for the purposes of this clause 21, then at or to such address for which purpose the last substituted address shall supersede any previous address or

21.2.3 by telex (in which case it shall be deemed to have been signed by or on behalf of the party sending it) to the telex number and answerback of the party to whom it is to be sent which shall have notified to the other party hereto from time to time (by notice given in accordance with this clause 21) for which purpose the latest notified number shall supersede any previous number

21.3 any notice demand or communication shall be deemed to be served as follows:-

21.3.1 in the case of personal service at the time of such service

21.3.2 in the case of leaving the notice at the relevant address, at the time of leaving it there

21.3.3 in the case of service by post, at 9.00 a.m. on the second working day following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted in the United Kingdom

21.3.4 in the case of service by telex, at the time of despatch and in proving such service it shall be sufficient to prove that the telex message was preceded by the answerback code relevant for the purposes of this clause of the party to whom it was sent and that there was no evidence that such transmission had been interrupted (provided that if the date of despatch is not a working day in the country of the addressee it shall be deemed to have been received at the opening of business of the next business day in the country)

22. MISCELLANEOUS

22.1 Protection of third parties

No purchaser, mortgagor, mortgagee, debtor or other person dealing with the Mortgagee or any receiver appointed by the Mortgagee or with its or his attorneys or agents shall be concerned to enquire whether any power exercised or purported to be exercised whether granted by this Charge or otherwise has arisen or become exercisable or whether any monies remain due on the security of this Charge or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been contracted or made or otherwise as to the propriety or regularity of any contract for sale, conveyance or sale or other dealing by the Mortgagee or such receiver and in the absence of conscious mala fides on the part of such purchaser, mortgagor, mortgagee, debtor or other person such contract for sale, conveyance or sale or other dealing shall be deemed so far as regards the safety and protection of and its enforceability by such purchaser, mortgagor, mortgagee, debtor or other person to be within the powers conferred by this Charge or otherwise and to be valid and effectual accordingly

22.2 Consents

Any consents required hereunder may be withheld by the Mortgagee or granted subject to such conditions as the Mortgagee may in its absolute discretion think fit

22.3 Severance of provisions

Each provision contained in this Charge shall be severable from the remainder of such provisions and if at any time any one or more of these provisions shall be or become invalid, illegal, unlawful or unenforceable none of the remaining provisions shall in any way be affected, prejudiced or impaired

22.4 Counterparts

This Charge may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument

22.5 Execution as a Deed

Both of the parties to this Charge intend it to be a deed and agree to execute and deliver it as a deed. The signature or sealing of this Charge by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Charge to deliver it as a deed on behalf of that party

23. APPLICABLE LAW AND JURISDICTION

This Charge and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England and in the event of any claim, dispute or difference arising out of or in connection with this Charge the parties hereto irrevocably agree and submit for the exclusive benefit of the Mortgagee to the exclusive jurisdiction of the courts of England and Wales provided that nothing contained in this clause 23 shall be taken to have limited the right of the Mortgagee to proceed in the courts of any other competent jurisdiction

IN WITNESS whereof this Charge has been executed as a deed the day and year first before written.

THE SCHEDULE

Registered Land

Country:	England
District:	Lancashire: Pendle
Title Number:	LA948310
Class of Title:	Freehold
Property:	Property at Earby Road, Salterforth, Barnoldswick (BB18 5UE)

EXECUTION PAGE

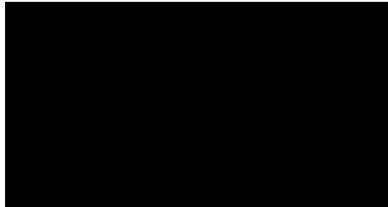
SIGNED AS A DEED

for and on behalf of

DDK ESTATES LIMITED

in the presence of:-

Director



Director/~~Secretary~~/*Witness

*Witness:



Name: *RICHARD RYAN*

Address:



Occupation: *BUILDING SURVEYOR*

SIGNED AS A DEED

for and on behalf of

N M ROTHSCHILD & SONS LIMITED



.....
as attorney for

N M Rothschild & Sons Limited

under a power of attorney dated 3 October 2016



.....
as attorney for

N M Rothschild & Sons Limited

under a power of attorney dated 3 October 2016