



Registration of a Charge

Company Name: **FORSHAW LAND & PROPERTY GROUP LTD**

Company Number: **06722514**



Received for filing in Electronic Format on the: **20/01/2023**

XBVLX2X4

Details of Charge

Date of creation: **19/01/2023**

Charge code: **0672 2514 0013**

Persons entitled: **MASLOW 2 LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEXANDRA GREAVES, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6722514

Charge code: 0672 2514 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2023 and created by FORSHAW LAND & PROPERTY GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2023 .

Given at Companies House, Cardiff on 23rd January 2023

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**

CHARGE OVER SUBORDINATED DEBT
(SINGLE CORPORATE SUBORDINATED CREDITOR)

DATED

19 January 2023

2022

(1) **FORSHAW LAND & PROPERTY GROUP LTD as
Chargor**

(2) **MASLOW 2 LIMITED as Lender**

CHARGE OVER SUBORDINATED DEBT

I certify that, save for redactions
permitted under s. 859G of the Companies
Act 2006, this is a true, complete and correct
copy of the electronically executed original instrument.

AJGmeaves
20 January 2023
DLA Piper UK LLP

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THIS DEED is made on

19 January 2023

2022

BETWEEN:

- (1) **FORSHAW LAND & PROPERTY GROUP LTD**, a limited liability company incorporated in England and Wales with company number 06722514 whose registered address is at 14 Wood Street, Bolton, Lancashire, BL1 1DY (the "**Chargor**"); and
- (2) **MASLOW 2 LIMITED**, a limited liability company incorporated in England and Wales with registered number 10963508 and whose registered address is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"Borrower" means FG Ordsall Lane Ltd a limited liability company incorporated in England and Wales with registration number 10560169 and with its registered office at 14 Wood Street, Bolton, United Kingdom, BL1 1DY.

"Loan Agreement" means the loan agreement made between (1) the Lender and (2) the Borrower and dated on or around the date of this Deed.

"Party" means a party to this Deed.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Lender (whether actual or contingent, jointly or severally in principal or surety or in any other capacity whatsoever and whether or not the Lender was an original party to the relevant transaction).

"Security" means the Security Interests created or intended to be created by or pursuant to this Deed.

"Security Assets" means all the Chargor's assets from time to time the subject of the Security.

"Security Interest" means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Subordinated Debt" means any monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by the Borrower to the Chargor in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same.

"Subordinated Debt Documents" means the documents specified in schedule 1 (*Subordinated Debt Documents*) (if any) and all other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time.

1.2 Interpretation

In this Deed (unless the context otherwise requires):

- (a) the provisions of clause 2 (*Interpretation*) of the Loan Agreement apply to this Deed (where relevant) as if set out in full in this Deed;

- (b) any reference to "**assets**" includes present and future properties, revenues and rights of every description;
- (c) any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (d) any reference to "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent; and
- (e) any reference to "**receiver**" includes an administrative receiver, a receiver and a receiver and manager.

1.3 Effect as a deed

It is intended that this Deed takes effect as a deed notwithstanding that any Party may execute it under hand only.

1.4 Loan Agreement Definitions

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this Deed.

1.5 Third party rights

Other than a Receiver, and unless expressly provided to the contrary in this Deed, 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 Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to clause 2.3 (*Limited Recourse*), the Chargor, as principal obligor and not merely as surety, covenants with the Lender that it will on demand pay and discharge to the Lender the Secured Obligations without deduction, set-off or counterclaim when due to the Lender.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- (b) The Default Rate of interest will accrue from day-to-day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate.

2.3 Limited Recourse

- (a) The recourse of the Lender against the Chargor in respect of the Secured Obligations under this Deed shall be limited to the proceeds received by the Lender in realising the Security Assets in accordance with this Deed, provided that the Chargor is in full compliance with all of its obligations and undertakings under this Deed, together with

any costs, expenses, losses or other amounts incurred by the Lender, and/or payable by the Chargor, under the terms of this Deed.

- (b) Clause 2.3(a) shall only limit the liability of the Chargor for the discharge of the Secured Obligations and shall not:
 - (i) reduce or discharge the Secured Obligations themselves or limit or restrict the accrual of interest (including default interest) on any amount; or
 - (ii) limit the rights of the Lender to recover any amount from any person other than the Chargor under or in connection with the Finance Documents.

2.4 Tacking

The Security is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

3. SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as continuing security for the payment and discharge of the Secured Obligations.

3.2 Assignment

- (a) The Chargor assigns and agrees to assign by way of security (subject to a proviso for re-assignment on redemption) to the Lender absolutely, as continuing security for the payment, performance and discharge of the Secured Obligations all of its right, title, benefit and interest (both present and future) in, to and under:
 - (i) the Subordinated Debt;
 - (ii) the Subordinated Debt Documents (if any); and
 - (iii) all present and future claims, causes of action, payments and proceeds in respect thereof.
- (b) To the extent that any such right, title, benefit and interest described in clause 3.2(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 3.2(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which the Chargor has no right, title, benefit or interest.

3.3 Charge

The Chargor, as continuing security for the payment, performance and discharge of the Secured Obligations, charges in favour of the Lender by way of a first fixed charge (to the extent the same are not capable of assignment under clause 3.2 (*Assignment*)) all its rights, title, benefit and interest (both present and future) in, to and under:

- (a) the Subordinated Debt;
- (b) the Subordinated Debt Documents (if any); and

- (c) all present and future claims, causes of action, payments and proceeds in respect thereof.

3.4 Notice of Security

The Chargor must immediately give notice of the grant of the Security to the Borrower in the form set out in schedule 2 (*Form of notice of assignment*), and shall procure that the recipient of the notice acknowledges it in writing.

4. REPRESENTATIONS

4.1 General

The Chargor makes the following representations and warranties set out in this clause 4 (*Representations*) to the Lender on the date of this Deed, on each Drawdown Date and on each Interest Payment Date.

4.2 Status

It is a duly incorporated limited liability company validly existing under the laws of its Original Jurisdiction and has the power to own its assets and carry on its business as it is being conducted.

4.3 Power and capacity

- (a) It has the appropriate power and capacity, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

4.4 Binding obligations and non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed as being assumed by it under this Deed are valid, legal, binding and enforceable obligations and the performance of such obligations shall not contravene:

- (a) any law or other obligation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

4.5 No proceedings pending or threatened

- (a) No corporate action, legal proceeding or other step has been started or threatened in connection with any form of insolvency, bankruptcy, voluntary arrangement or any other compromise in relation to it and no judgement has been made against or in respect of it and no judgement has been made against or in respect of it or in relation to any of the Security Assets.
- (b) No litigation, arbitration, administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or threatened against it.

4.6 Authority

- (a) All Authorisations of or with any governmental, judicial or other authority or other third party that is required in connection with the execution, performance, validity, admissibility or enforceability of this Deed in any Relevant Jurisdiction has been obtained or effected and are in full force and effect.
- (b) It holds and has at all times complied in all respects with all material Authorisations required to carry on its business.

4.7 Security

- (a) Subject to the Legal Reservations and the Perfection Requirements, this Deed creates (or once entered into, will create):
 - (i) valid, legally binding and enforceable Security Interests for the obligations expressed to be secured by it; and
 - (ii) subject to registration at Companies House, perfected security over the assets expressed to be subject to security in it,

in favour of the Lender, having the priority and ranking expressed to be created by this Deed, ranking ahead of all other Security Interests and all rights of third parties except those preferred by law.
- (b) No Security Interest exists over all or any of its present or future assets subject to this Deed (other than a Permitted Encumbrance).

4.8 Title to assets

It is the sole legal and beneficial owner of the Security Assets.

5. GENERAL UNDERTAKINGS

5.1 Negative pledge

The Chargor shall not create or permit to subsist any Security Interest over any Security Asset without the prior written consent of the Lender (other than a Permitted Encumbrance).

5.2 No disposals

The Chargor shall not make any disposal of any Security Asset without the prior written consent of the Lender.

5.3 Covenants and payments

The Chargor must:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;
- (b) not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets, if failure to so comply has or is reasonably likely to have a Material Adverse Effect; and

- (c) pay or procure the payment of all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets.

5.4 Enforcement of rights

The Chargor must at its own cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may reasonably require from time to time.

5.5 Amendments to documents

The Chargor shall not amend, vary, novate, supplement, supersede, waive or terminate any provision of any Subordinated Debt Document without the prior written consent of the Lender, save as permitted under the Loan Agreement.

6. FURTHER ASSURANCE

The Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- (a) giving effect to, perfecting or protecting the Security;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- (d) perfecting any Security over any assets acquired by the Chargor after the date of this Deed.

7. ENFORCEMENT

7.1 Remedying defaults

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargor to observe and perform the provisions of this Deed at the Chargor's cost.

7.2 Timing of enforcement

- (a) The Secured Obligations are deemed to have become due on the date of this Deed.
- (b) The Security shall become enforceable on the earlier of:
 - (i) the occurrence of an Event of Default which is continuing;
 - (ii) the date the Lender demands repayment of any of the Secured Obligations;
 - (iii) the date the Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Obligations relate;
 - (iv) the date an Obligor breaches a provision of any document evidencing the facilities to which the Secured Obligations relate; and
 - (v) the Chargor's request.
- (c) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

7.3 Powers of the Lender

- (a) At any time after the Security becomes enforceable or if requested by the Chargor, the Lender may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as the Chargor's administrator; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or anything done with a view to obtaining such a moratorium.

7.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 7.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession.

8. RECEIVER

8.1 Removal and replacement

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

8.2 Multiple Receivers

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

8.3 Remuneration

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

8.4 Payment by Receiver

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

8.5 Chargor's agent

Any Receiver shall be the Chargor's agent and the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for

the payment of his remuneration. The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9. POWERS OF RECEIVER

9.1 General powers

- (a) Any Receiver shall have:
 - (i) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
 - (ii) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
 - (iii) all powers which are conferred by any other law conferring power on receivers.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the Chargor's obligations under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226)) each Receiver and the Lender shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards that satisfaction of the Secured Obligations.
- (c) For the purpose of clause 9.1(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

9.2 Additional powers

In addition to the powers referred to in clause 9.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (c) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (d) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in the Chargor's name and so as to bind the Chargor;

- (e) to take any such proceedings in the Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (f) to enter into or make any such agreement, arrangement or compromise as he shall think fit; and
- (g) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the Chargor's name for any of the above purposes.

9.3 Limitation

- (a) The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.
- (b) The Receiver shall be under no duty to the Chargor to exercise any power he may have and shall not incur any liability to the Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

10. APPROPRIATION OF RECEIPTS

10.1 Application

- (a) Subject to clause 10.2 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:
 - (i) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to its appointment;
 - (ii) in or towards payment or discharge of the Secured Obligations; and
 - (iii) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner as it thinks fit. The Lender may override any appropriation made by the Chargor.

10.2 Suspense account

Any monies received by the Lender or any Receiver under this Deed may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

11. SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid or any contingent obligation from the Chargor against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.
- (c) If the Lender elects to exercise any right of set-off pursuant to this clause 11 (*Set-Off*) it shall notify the Chargor as soon as reasonably practicable.

12. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange.

13. DELEGATION AND APPOINTMENT OF ATTORNEYS

13.1 Delegation

- (a) The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.
- (b) The Lender shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

13.2 Attorneys

- (a) By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under clause 13.1 (*Delegation*) separately to be their attorney on their behalf, in their name:
 - (i) to execute and do any documents, acts and things which they are required to execute and do under this Deed or any other document relating to the Secured Obligations; and
 - (ii) to execute and do any documents, acts and things which any attorney may deem proper in exercising any powers, authorities and discretions conferred by this Deed, any documents relating to the Secured Obligations or by law on the Lender or any Receiver.
- (b) The Chargor ratifies and confirms anything which any of their attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 13.2 (*Attorneys*).

14. REDEMPTION OF PRIOR SECURITY INTERESTS

14.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargor's cost.

14.2 Costs of redemption

All principal monies, interest, costs, charges and expenses reasonably incurred in and incidental to any redemption or transfer under clause 14.1 (*Redemption*) shall be paid by the Chargor on demand, in each case together with interest calculated and in the manner referred to in clause 18 (*Indemnities*).

15. RELEASES

15.1 Releases conditional

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security and/or Security Assets (in this clause 15 (*Releases*)) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 15.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Obligations. As between the Chargor and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Obligations.

15.2 Retention

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 15.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Obligations after they have been paid and discharged in full.
- (b) If, at any time while all or part of the Lender's rights under this Deed are so retained and the Chargor enters liquidation, bankruptcy or insolvency then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

16. CONTINUING SECURITY

16.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Obligations, notwithstanding:

- (a) intermediate payment or discharge of the whole or part of the Secured Obligations;
- (b) the Chargor's insolvency;

- (c) any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- (d) any other event, matter or thing.

16.2 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargor or otherwise) in favour of the Lender. Accordingly, the Chargor's liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:

- (a) the existence or invalidity of all or any of those rights; or
- (b) at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

16.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

16.4 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this Clause 16.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed, or the Security (without limitation and whether or not known to the Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Chargor, any Obligor or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interests over assets of, the Chargor, any Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity, limitation, death, disability or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, any Obligor, the Lender or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or

- (g) any bankruptcy, insolvency, administration, bankruptcy or similar proceedings.

16.5 Chargor intent

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.6 Application

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security Interests, Security Assets or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

16.7 Deferral of Chargor's rights

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents, and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any Obligor, any guarantor of the Borrower's obligations under the Finance Documents or any other person giving Security Interests for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security Interests taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed;
- (e) to exercise any right of set-off against an Obligor; and/or
- (f) to claim or prove as a creditor of an Obligor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed.

17. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- (a) to enquire whether any of the Secured Obligations have become due or payable or remain unpaid or undischarged;
- (b) whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- (c) to see to the application of any money paid to the Lender or to a Receiver.

18. INDEMNITIES

The Chargor agrees to, promptly, fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) against all liabilities, losses, claims, actions, damages, reasonable costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- (a) as a result of the Chargor's failure to perform any of its obligations under this Deed;
- (b) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;
- (c) in respect of any costs, charges or expenses incurred in connection with clause 12 (*Currency Conversion*);
- (d) in respect of the redemption of any prior Security Interest over any Security Asset under clause 14 (*Redemption of prior Security Interests*); or
- (e) in respect of any other matter or thing done or omitted relating to the Security Assets,

together in each case with interest at the Default Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or a Receiver until the date of payment, whether before or after any judgment.

19. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Secured Obligations is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

20. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

22. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargor and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23. TRANSFER AND CONFIDENTIALITY

23.1 This Deed is freely assignable or transferable by the Lender.

23.2 The Lender may disclose to any person to whom it is proposing to transfer or assign, or to whom it has transferred or assigned, this Deed any information about the Chargor or this Deed.

23.3 The Chargor may not assign or transfer the benefit or burden of this Deed or all or any of its rights under this Deed.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

25. NOTICES

25.1 Every notice, demand or other communication under this Deed shall be in writing and may be delivered personally or by letter or facsimile transmission despatched as follows:

- (a) if to the Lender, to its address specified at the head of this Deed;
- (b) if to the Chargor, to its address specified at the head of this Deed or its registered or principal office for the time being,

or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant parties to the other parties for such purpose.

25.2 Every notice, demand or other communication shall be deemed to have been received if sent by post 48 hours after despatch and if delivered personally or despatched by facsimile transmission at the time of delivery if during normal business hours in the place of intended receipt on a Business Day in that place and otherwise at the opening of business in that place on the following Business Day.

25.3 Any notices, demands or other communication to be given by the Lender may be made by a manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

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

26. GOVERNING LAW

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

27. ENFORCEMENT

Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security or any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.
- (c) This clause 27 (*Enforcement*) is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the Chargor has executed this Deed as a deed the year and date appearing on the first page of it.

SCHEDULE 1: SUBORDINATED DEBT DOCUMENTS

Subordinated Debt Document	Parties
Loan agreement dated on or about the date of this Deed	(1) FG Ordsall Lane Ltd as Borrower (2) Forshaw Land & Property Group Ltd as Lender

SCHEDULE 2: FORM OF NOTICE OF ASSIGNMENT

To: [Insert name and address of relevant party]

Dated: [◆] 20[◆]

Dear Sirs

RE: [DESCRIBE AGREEMENT] DATED [◆] 20[◆] BETWEEN (1) YOU AND (2) [◆] (THE "ASSIGNOR") (THE "AGREEMENT")

1. We hereby give notice that, by an assignment by way of security dated [◆] 20[◆] (the "Assignment"), [NAME OF ASSIGNOR], as Assignor, has granted a security interest in favour of Maslow 2 Limited (the "Lender") over all of the Assignor's present and future right, title and interest in and to the Agreement including all rights and remedies in connection with the Agreement and all monies from time to time due to the Assignor arising under the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from the Assignor and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to the Assignor under the Agreement in accordance with the written instructions given to you by the Lender from time to time;
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Assignment or the Agreement which you receive at any time from the Lender without any reference to or further authority from the Assignor and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (d) to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. We shall remain liable to you to perform the obligations under the Agreement. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.
5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to the Assignor) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement and you will notify the Lender promptly if you should do so in future; and

(c) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF ASSIGNOR]

[On copy]

To: Maslow 2 Limited as Lender
11th Floor, 200 Aldersgate Street, London EC1A 4HD

Copy to: **[NAME OF ASSIGNOR]**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 of the above notice.

for and on behalf of
[◆]

EXECUTION PAGE

THE CHARGOR

SIGNED as a **DEED** by **FORSHAW LAND**)
& PROPERTY GROUP LTD acting by a)
director in the presence of:)

Director

DocuSigned by:
[Redacted Signature]
9F21C0B9ADD09478...

Witness

DocuSigned by:
[Redacted Signature]
A13047606B1...

Witness Name Ryan Jones

Witness Address [Redacted Address]

Witness Occupation contracts Manager

LENDER

SIGNED as a **DEED** by **MASLOW 2**)
LIMITED acting by a director in the)
presence of:)

Director

DocuSigned by:
[Redacted Signature]
9F9C0451879244D...

Witness

DocuSigned by:
[Redacted Signature]
A13047606B1...

Witness Name Rasmus Johan Andersen

Witness Address Park House, 116 Park Street, London,
W1K 6AF

Witness Occupation Associate