



Registration of a Charge

Company name: **FM NEW MOUNT LTD**

Company number: **08613289**



X7E8F0T7

Received for Electronic Filing: **11/09/2018**

Details of Charge

Date of creation: **07/09/2018**

Charge code: **0861 3289 0004**

Persons entitled: **MASLOW 2 LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **IRFAN LAMBA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8613289

Charge code: 0861 3289 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2018 and created by FM NEW MOUNT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2018 .

Given at Companies House, Cardiff on 13th September 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 7 September **2018**

FM NEW MOUNT LTD

as Chargor

and

MASLOW 2 LIMITED

as Lender

SUPPLEMENTAL DEBENTURE

Reference: CGI/MAS0010/0006

CONTENTS

Clause No.	Matter	Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	3
3.	MORTGAGES FIXED CHARGES AND FLOATING CHARGES	3
4.	NEGATIVE PLEDGE	4
5.	FURTHER ASSURANCE	4
6.	DEBTS	5
7.	CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION.....	6
8.	INSURANCE	6
9.	UNDERTAKINGS BY THE CHARGOR	7
10.	POWERS OF THE LENDER.....	10
11.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	11
12.	POWER OF ATTORNEY	12
13.	PROTECTION OF PURCHASERS.....	13
14.	CONSOLIDATION OF ACCOUNTS AND SET-OFF	13
15.	PRIOR CHARGES	13
16.	FINANCIAL COLLATERAL REGULATIONS	14
17.	CURRENCY	14
18.	APPLICATION	14
19.	NOTICES	14
20.	NEW ACCOUNTS	15
21.	CONTINUING SECURITY	15
22.	ASSIGNMENT	15
23.	AVOIDANCE OF PAYMENTS AND RETENTION OF SECURITY	15
24.	REMEDIES CUMULATIVE ETC.	15
25.	PROVISIONS SEVERABLE.....	16
26.	THE LENDER'S DISCRETION AND ENFORCEMENT COSTS	16
27.	AMENDMENTS	16
28.	RANKING.....	16
29.	CONTINUATION	17
30.	COUNTERPARTS	17
31.	THIRD PARTY RIGHTS	17
32.	LAW AND JURISDICTION	17
	Schedule 1	19
	The Legally Mortgaged Property.....	19
	Schedule 2.....	20
	Additional Powers of LPA Receiver	20

THIS SUPPLEMENTAL DEBENTURE is made on 7 September 2018

BETWEEN:

- (1) **FM NEW MOUNT LTD** (a limited company registered in England and Wales with registration number 08613289) whose registered address is at 14 Wood Street, Bolton BL1 1DY (the "**Chargor**"); and
- (2) **MASLOW 2 LIMITED** (a limited liability company incorporated in England and Wales with registered number 10963508) whose registered address is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (the "**Lender**").

RECITALS

- (A) This Debenture is supplemental to the Original Debenture.
- (B) Pursuant to the Original Debenture, the Chargor has charged by way of fixed and floating charges certain of its assets as security for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (C) Under this Debenture, the Chargor provides security to the Lender for the indebtedness incurred or to be incurred by the Chargor and the Second Borrower pursuant to the Finance Documents, which for the avoidance of doubt, includes the Amendment Agreement, the Original Loan Agreement, the Second Loan Agreement, the Cross Guarantee and this Debenture.

Now This Debenture Witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, unless otherwise defined under the Original Debenture or, as the case may be, the Original Loan agreement, the following terms shall have the following meanings:

"Amendment Agreement" means the amendment agreement relating to the Original Loan Agreement between (1) the Lender, (2) the Chargor and (3) the Second Borrower dated on or around the date hereof.

"Cross Guarantee" means the cross guarantee dated 31 May 2018 and made between (1) the Chargor (as a guarantor) and (2) the Lender, pursuant which the Chargor has provided a guarantee to the Lender in respect of the obligations and liabilities of the Second Borrower.

"Original Debenture" means the debenture granted by the Chargor in favour of the Lender dated 9 November 2017.

"Original Loan Agreement" means the loan agreement dated 9 November 2017 and made between (1) the Chargor (as borrower) and (2) the Lender.

"Second Borrower" means FG Ordsall Lane Ltd (company number 10560169) of 14 Wood Street, Bolton, United Kingdom, BL1 1DY.

"Second Loan Agreement" means the loan agreement dated 31 May 2018 and made between (1) the Second Borrower (as borrower) and (2) the Lender.

"Secured Obligations" means all present and future sums, liabilities and obligations payable or owing by the Obligors (whether actual or contingent, jointly

or severally in principal or surety or in any other capacity whatsoever) under or in connection with the Finance Documents, which for the avoidance of doubt, includes the Amendment Agreement, the Cross Guarantee, the Supplemental Legal Charge and this Debenture.

"Supplemental Legal Charge" means the supplemental legal charge granted by the Chargor in favour of the Lender and dated on or around the date hereof.

1.2 **Clause Headings**

Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.

1.3 **In this Debenture:**

- 1.3.1 references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Debenture as amended or varied from time to time and references to sub-Clauses shall, unless otherwise specifically stated, be construed as references to the sub-Clauses of the Clause in which the reference appears;
- 1.3.2 references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture, that provision or that document as in force for the time being and as amended, varied, novated or supplemented from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties;
- 1.3.3 words importing the singular shall include the plural and vice versa;
- 1.3.4 references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;
- 1.3.5 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.3.6 references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly or as principal or surety;
- 1.3.7 the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- 1.3.8 the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.

1.4 **If the Lender considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the**

liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

2. COVENANT TO PAY

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due to the Lender.

3. MORTGAGES FIXED CHARGES AND FLOATING CHARGES

3.1 The Chargor with full title guarantee hereby charges as continuing security for the payment of the Secured Obligations in favour of the Lender:

3.1.1 by way of legal mortgage all estates or interests in the freehold, leasehold and other immoveable property described in Schedule 1 (*The Legally Mortgaged Property*) and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor (the "**Legally Mortgaged Property**");

3.1.2 by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Chargor (other than the Legally Mortgaged Property) and all licences now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor and the proceeds of sale thereof;

3.1.3 by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future (the "**Equipment**");

3.1.4 by way of fixed charge all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor (the "**Debts**") and all moneys which the Chargor receives in respect thereof, together with all rights relating thereto, including any security and remedies therefor;

3.1.5 by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:

(a) any Subsidiary; and

(b) any other body corporate,

and all rights to subscribe for, redeem, or convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing (the "**Securities**");

3.1.6 by way of fixed charge the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence;

- 3.1.7 by way of fixed charge all copyrights, patents, patent applications, licences, trademarks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trademarks, tradenames, know-how and inventions;
 - 3.1.8 by way of assignment the Chargor's interest in every insurance policy effected in respect of (and including income from) the Charged Property other than third party and public liability policies and all moneys or proceeds paid or payable to the Chargor under or in respect of the same (subject to re-assignment on redemption); and
 - 3.1.9 by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights whatsoever and wheresoever present and future other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Lender by way of fixed charge by this Clause 3.1 (hereinafter collectively referred to as the "**Floating Charge Property**").
- 3.2 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Lender may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Lender over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. NEGATIVE PLEDGE

The Chargor hereby covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to:

- 4.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture; or
- 4.2 sell, discount, factor, transfer, lease, lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one time or over a period of time the whole or any part of its undertaking or assets other than Units and the Floating Charge Property in the ordinary course of trading by the Chargor and on arm's length terms.

5. FURTHER ASSURANCE

- 5.1 The Chargor shall at the request of the Lender and at the expense of the Chargor forthwith do all acts and things and execute in favour of the Lender or as it may direct such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Lender may require in such form as the Lender may require in order to:

- 5.1.1 perfect the security intended to be conferred on the Lender by or pursuant to this Debenture; or
- 5.1.2 facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender, any Receiver, any administrator or any delegate for the purpose of such realisation or in connection with such realisation.
- 5.2 The obligations of the Chargor under this Clause 5 shall be in addition to (and not in substitution for) the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- 5.3 The Chargor shall immediately after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1.2
- 5.4 The Chargor hereby applies to the Chief Land Registrar for the registration against the registered titles of the Legally Mortgaged Property specified in Schedule 1 (*The Legally Mortgaged Property*) of:
- 5.4.1 the following restriction in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor of the Debenture dated 7 September 2018 in favour of Maslow 2 Limited referred to in the charges register"; and*
- 5.4.2 a note to the effect that the Lender is under an obligation to make further advances.
- 6. DEBTS**
- 6.1 The Chargor shall collect in the Debts and shall upon receipt of specific written instructions from the Lender (which may only be issued if in the proper opinion of the Lender an Event of Default has occurred), pay into such account as the Lender may direct in the names of the Chargor and the Lender or into such other account as the Lender may direct, all moneys which the Chargor may receive in respect of the Debts. The Chargor shall not be entitled to withdraw any moneys so received from any such account without the consent of the Lender.
- 6.2 The Chargor shall not without the prior consent in writing of the Lender sell, factor, discount or otherwise charge or assign the Debts in favour of any other person or purport to do so.
- 6.3 The Chargor shall if called upon to do so by the Lender from time to time:
- 6.3.1 execute a legal assignment of the Debts to the Lender in a form approved by the Lender;
- 6.3.2 give notice of assignment to each debtor from which any of the Debts is due; and

- 6.3.3 take such other steps as the Lender may require to perfect that legal assignment.

7. CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION

7.1 If at any time:

- 7.1.1 there is an Event of Default or potential Event of Default; and/or
- 7.1.2 the Lender properly believes that any assets of the Chargor are in danger of being seized or sold under any form of distress, execution or other similar process,

then, without prejudice to the provisions of Clause 7.2, the Lender may by notice in writing to the Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Lender shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

- 7.2 If the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Lender or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property assets and income then in the absence of any notice or other action by the Lender pursuant to Clause 7.1, the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

8. INSURANCE

- 8.1 The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Debenture, comply with all covenants, undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which the Chargor derives its estate or interest therein or to which such estate or interest is subject and (subject to the foregoing and so far as is not inconsistent with the said terms the Chargor) shall at all such times:

- 8.1.1 cause all buildings, trade and other fixtures and all plant, machinery, vehicles, computers and office and other equipment and all stock-in-trade forming part of the Charged Property and (if any of the buildings are let or intended to be let) the rental income therefrom to be insured and to be kept insured in such insurance office on a full reinstatement basis, including (without limitation) site clearance, professional fees, VAT, subsidence (or in such amounts as the Lender may require from time to time) and against such risks as the Lender may require from time to time but otherwise in such insurance office of repute as shall have been selected by the Chargor or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover;

- 8.1.2 cause the interest of the Lender in all parts of the Charged Property that are for the time being insured otherwise than in the joint names of the Lender and the Chargor to be noted by endorsement on the policy or policies of insurance relating thereto;
- 8.1.3 procure that all policies of insurance shall contain:
- (a) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event of or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstances beyond the control of the insured party; and
 - (b) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than fourteen (14) days' written notice;
- 8.1.4 duly and punctually pay all premiums and other moneys due and payable under all such insurances as aforesaid and promptly upon request by the Lender produce to the Lender the premium receipts or other evidence of the payment thereof; and
- 8.1.5 on demand by the Lender, deposit all policies and other contracts of insurance relating to the Charged Property or any part thereof with the Lender or produce the same to the Lender for inspection and notify the Lender of renewals made and material variations or cancellation of policies made or to the knowledge of the Chargor threatened or pending.
- 8.2 The Chargor will not do or permit to be done anything which may make void or voidable any aforesaid insurances.
- 8.3 If the Chargor fails to comply with Clause 8.1, the Lender may (but shall be not obliged to) effect or renew any such insurance as is mentioned in that Clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Lender's interest. The monies expended by the Lender in so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate referred to in Clause 9.2.
- 8.4 All claims and moneys received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Lender be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Obligations.
- 9. UNDERTAKINGS BY THE CHARGOR**
- 9.1 The Chargor hereby undertakes with the Lender that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:
- 9.1.1 keep all buildings, trade and other fixtures fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Lender, its officers, employees and agents free access at all reasonable times to view the state and condition thereof,

provided that the Lender shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this Clause 9.1.1 and requested access accordingly;

9.1.2 not (without the prior written consent of the Lender) sell, assign, mortgage, charge, transfer title to or otherwise dispose of or create any interest in any part of the Equipment, nor lease, hire or otherwise part with possession (except in the ordinary course of maintenance) or operational control of any part of the Equipment or any interest therein;

9.1.3 permit any person appointed by the Lender (without the Lender becoming liable to account as mortgagee in possession) to enter upon and inspect the state of the Charged Property on reasonable notice and at reasonable times;

9.1.4 do all things which the Lender acting reasonably may require in order to protect the Lender's interest in the Equipment against the claims of any other person and if so requested by the Lender affix to any item comprised in the Equipment in a prominent position a durable nameplate containing the following words:

"This item is the subject of a first fixed charge in favour of Maslow 2 Limited dated 7 September 2018"

and the Chargor shall not remove or obscure such nameplates and shall not permit such nameplates to be removed or obscured;

9.1.5 preserve, maintain and renew as and when necessary all copyrights, licences, patents, trade marks and other rights required in connection with its business and to conduct its business in such a way as not to endanger or lead to the curtailment, forfeiture or suspension of any such copyrights, licences, patents, trade marks or other rights and the benefit of all licences relating to the above or cause any penalty or disqualification;

9.1.6 not do or cause or permit to be done anything which may be reasonably expected to depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Property;

9.1.7 observe and perform all covenants and stipulations from time to time affecting the Charged Property or the mode of use or enjoyment of the same including all Environmental Laws and not (without the prior consent in writing of the Lender) enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is a "development" as defined in section 55 of the Town and Country Planning Act 1990 nor apply for planning permission or consent under the Planning Acts nor do or suffer or omit to be done any act matter or thing whereby:

(a) any provision of any Act of Parliament, order or regulation;

(b) any agreement or other instrument to which the Chargor is a party or is subject or by which it or any of its property is bound; and

- (c) the Chargor's Memorandum and Articles of Association,
- from time to time in force is or are infringed;
- 9.1.8 not (without the prior written consent of the Lender) change the use or uses to which the Charged Property is now put;
- 9.1.9 observe and perform all covenants reserved by or contained in any lease, agreement for lease or tenancy agreement under which any part of the Charged Property may be held and (not without the prior written consent of the Lender) vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review;
- 9.1.10 not (without the prior written consent of the Lender) part with possession of the whole or any part of or confer on any other person any right or licence to occupy or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property;
- (a) not (without the prior written consent of the Lender) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or any part thereof or create or permit to be created any interest affecting such property which falls within any of the following provisions namely: section 11(4) (c) or section 90 or any of the paragraphs in either Schedule 1 or Schedule 3 or Schedule 12 of the Land Registration Act 2002;
- (b) the costs incurred by the Lender of lodging from time to time a caution against registration under the Land Registration Act 2002 or registering a land charge under the Land Charges Act 1972 in connection with the protection of its interests in any of the Charged Property shall be an expense properly incurred in relation to this security;
- (c) not apply or consent to the application by any third party to the Chief Land Registrar to make an entry on the register of the titles of the Charged Property or any part thereof as the case may be without the written consent of the Lender;
- (d) the Chargor consents to the entry in the registers applicable to the Charged Property or any part thereof at the Land Registry of an agreed notice under section 34 of the Land Registration Act 2002 to protect the interests of the Lender under this security;
- 9.1.11 indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by the Lender) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof;

- 9.1.12 supply to the Lender such accounts or other information concerning the assets, liabilities and affairs of the Chargor and any Holding Company of the Chargor and any subsidiary of the Chargor as the Lender may from time to time require;
 - 9.1.13 give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Chargor or of which the Chargor becomes otherwise aware (including without limitation any notice or direction pursuant to the Planning Acts) and (if the Lender requires) contest or appeal any such notice, direction, order or proposal and take all necessary steps without delay to comply with or make objections or representations as to the same;
 - 9.1.14 notify the Lender immediately upon the acquisition by the Chargor of any freehold or leasehold property; and
 - 9.1.15 not (without the prior written consent of the Lender) make any election in relation to the Charged Property that any supply made by the Chargor in relation to it shall not be an exempt supply for the purposes of the Value Added Tax Act 1994.
- 9.2 If the Chargor fails to pay any amount payable under this Debenture on the due date (including for the avoidance of doubt without limitation any sum due to the Lender or any Receiver pursuant to Clause 9.1 or Clause 24.3) it shall pay interest on the overdue amount from the due date to the date of actual payment calculated by reference to an interest period which shall be selected by the Lender at its discretion, at the Default Interest Rate (as defined in the Loan Agreement).
- 9.3 Notwithstanding any other provision in this clause 9, the Chargor may, without the approval of the Lender, carry out any works to the Charged Property to implement the Development Planning Permission, including any demolition, site clearance or other works of whatever nature in relation to the Charged Property, and such works shall not be in breach of any provision under this Debenture.
- 10. POWERS OF THE LENDER**
- 10.1 At any time after the Lender shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations in whole or in part or if requested by the Chargor and without prejudice to any other right or remedy of the Lender, the security constituted by this Debenture shall be enforceable and the Lender may exercise (without further notice and without any of the restrictions contained in section 103 of the LPA) whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the LPA and all the powers and discretions conferred by this Debenture.
- 10.2 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the LPA shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Lender. In addition to such statutory powers, the Lender shall have power after serving the notice referred to in Clause 10.1 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make and generally without the necessity for the Lender to comply with any

restrictions imposed by or the other provisions of the said sections 99 and 100. The Lender may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked.

10.3 The restriction on the right of consolidating mortgage securities contained in section 93 of the LPA shall not apply to this Debenture.

10.4 So far as permitted by law neither the Lender nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 At any time and from time to time after the Lender shall have served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured Obligations or if requested by the Chargor or after the application to the court for an administration order in relation to the Chargor under the Insolvency Act 1986 the Lender may (i) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (ii) appoint an administrator of the Chargor.

11.2 Subject to section 45 of the Insolvency Act 1986, the Lender may (i) remove any Receiver previously appointed hereunder and (ii) appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

11.3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

11.4 Every such appointment or removal and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made in writing under the hand of any manager or other officer of the Lender.

11.5 Every Receiver shall have:

11.5.1 all the powers conferred by the LPA on mortgagees in possession and receivers appointed under that Act;

11.5.2 all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act);

11.5.3 all the powers of the Lender hereunder; and

- 11.5.4 all the powers set out in Schedule 2 (*Additional Powers of LPA Receiver*).
- 11.6 In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers, the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including (without limitation) consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.
- 11.7 All moneys received by the Lender or any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the LPA; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Lender may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause 11.7 and Clause 11.9 below shall take effect as and by way of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.
- 11.8 Every Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 11.9 Every 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 conclusively fixed by the Lender) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the LPA.

12. POWER OF ATTORNEY

- 12.1 The Chargor hereby irrevocably appoints the following namely:
- 12.1.1 the Lender;
- 12.1.2 each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 12; and
- 12.1.3 any Receiver appointed hereunder and for the time being holding office as such,
- jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary or desirable: (i) for carrying out any obligation imposed on the Chargor

by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under Clause 5 (*Further Assurance*) and the statutory covenant referred to in Clause 5.2); (ii) for carrying any sale, lease or other dealing by the Lender or such Receiver into effect; (iii) for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever; (iv) for getting in the Charged Property; and (v) generally for enabling the Lender and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Lender shall have full power to delegate the power conferred on it by this Clause 12, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

12.2 The power of attorney hereby granted is as regards to the Lender, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

12.3 The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 12.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Debenture.

13. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked.

14. CONSOLIDATION OF ACCOUNTS AND SET-OFF

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender shall have the right at any time (and without notice to the Chargor) to combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect. The liabilities referred to in this Clause 14 may be actual, contingent, primary, collateral, several or joint liabilities and the accounts, sums and liabilities referred to in this Clause 14 may be denominated in any currency.

15. PRIOR CHARGES

15.1 If there is any Encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance, the Lender or any Receiver appointed under this Debenture may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgage, charge or encumbrance.

- 15.2 Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property by this Debenture and all the powers conferred by any prior Encumbrance upon the Encumbrancer or any receiver thereunder shall be exercised by the Lender or Receiver in the like manner as if the same were expressly included in this Debenture.

16. FINANCIAL COLLATERAL REGULATIONS

To the extent that the Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Obligations in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 16 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 16 are commercially reasonable for the purposes of the Financial Collateral Regulations.

17. CURRENCY

For the purpose of or pending the discharge of any of the Secured Obligations, the Lender may in its sole discretion convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit.

18. APPLICATION

The Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Debenture.

19. NOTICES

- 19.1 Without prejudice to any other method of service of notices and communications provided by law any notice or communication under this Debenture shall be in writing, signed by any manager or officer of the Lender or of any branch thereof and may be served personally or may be sent by post or by facsimile at the address of the Chargor given above or as at such known address as the Chargor shall have notified the Lender in writing.

- 19.2 If such notice or communication is given by the Lender, such notice or communication shall be deemed to have been received if sent by facsimile with a confirmed receipt of transmission from the receiving machine, on the Business Day on which transmitted or the following Business Day if transmitted after the normal business hours of the Chargor; if a written notice is lodged by hand, on the Business Day of actual delivery or the following Business Day if delivered after the normal business hours of the Chargor; and if posted, on the second (2nd) Business Day following the day on which it was properly despatched by first class mail postage prepaid.

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

20. NEW ACCOUNTS

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof, then the Lender may open a new account or accounts with the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when the notice was or was deemed to be received and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security.

21. CONTINUING SECURITY

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and the Lender has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor.

22. ASSIGNMENT

- 22.1 This Debenture is freely assignable or transferable by the Lender.
- 22.2 The Lender may disclose to any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Chargor.
- 22.3 The Chargor may not assign or transfer the benefit or burden of this Debenture or all or any of its rights under this Debenture.

23. AVOIDANCE OF PAYMENTS AND RETENTION OF SECURITY

Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition, assurance or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Lender shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

24. REMEDIES CUMULATIVE ETC.

- 24.1 The rights, powers and remedies provided in this Debenture are cumulative and are not nor are they to be construed as exclusive of any rights, powers or remedies provided by law or otherwise.

24.2 No failure on the part of the Lender to exercise or delay on its part in exercising any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the "**Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

24.3 The Chargor hereby agrees to indemnify the Lender and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Lender and by any Receiver (including any substitute, delegate or attorney as aforesaid) in relation to this Debenture or the Secured Obligations (including without limitation the costs, charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights, remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Debenture.

25. PROVISIONS SEVERABLE

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

26. THE LENDER'S DISCRETION AND ENFORCEMENT COSTS

26.1 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender may be exercised or made in the absolute and unfettered discretion of the Lender.

26.2 The Chargor hereby covenants and agrees that it will on demand pay to the Lender such amounts as the Lender may from time to time require to compensate the Lender for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Debenture and the recovery of the Secured Obligations.

26.3 A certificate by an officer of the Lender (i) as to the amount required under Clause 26.2 and (ii) as to any sums payable to the Lender hereunder shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

27. AMENDMENTS

No amendment or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

28. RANKING

28.1 Where this Debenture purports to create a first fixed security interest, that security interest will be a second ranking security interest, ranking subject to the equivalent security interests created by the Original Debenture until such time as the security interests created by the Original Debenture cease to have effect at which time the

security interests purported to be created by this Debenture shall be a first ranking security interests.

28.2 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interests created by the Original Debenture cease to have effect at a time when this Debenture still has effect.

28.3 Where this Debenture purports to create a first fixed security interest with full title guarantee, such title guarantee shall only apply where the rights and/or assets expressed to be subject to such security interest are not already subject to existing security interests under or pursuant to the Original Debenture.

29. CONTINUATION

29.1 Except in so far as supplemented hereby, the Original Debenture will remain in full force and effect.

29.2 The Chargor agrees that the execution of this Debenture shall in no way prejudice or affect the security interests granted by it under the Original Debenture.

29.3 References in the Original Debenture to this Debenture and similar expressions shall be deemed to be references to the Original Debenture as supplemented by this Debenture.

29.4 This Debenture is designated a Finance Document.

30. COUNTERPARTS

This Debenture may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.

31. THIRD PARTY RIGHTS

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

32. LAW AND JURISDICTION

32.1 This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

32.2 The Chargor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Debenture and, for such purposes, irrevocably submits to the jurisdiction of such courts.

32.3 Nothing contained in this Clause 32 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the

taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

- 32.4 The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause 32 on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS WHEREOF this Debenture has been executed as a deed and is delivered by the parties hereto and takes effect on the date stated at the beginning of this Debenture.

Schedule 1

The Legally Mortgaged Property

Schedule 2

Additional Powers of LPA Receiver

Such a Receiver shall have power:

- 1 to enter into, take possession of, collect and get in the Charged Property, to manage the same and to collect and get in all moneys or proceeds in any way arising from the Charged Property or any deed, document, right or entitlement affecting the Charged Property whether directly or indirectly;
- 2 to sell, exchange, surrender, deal with, convert into money and realise the Charged Property or any estate or interest therein and convey, assign or transfer the same subject to such exceptions, reservations and covenants as the Lender or any Receiver may consider necessary or expedient and for the purposes of realisation to convey, assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
- 3 to apportion any rent and/or the performance of any obligations;
- 4 to acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and/or licences as the Lender or a Receiver considers expedient;
- 5 to grant (without restriction) any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient;
- 6 to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- 7 to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- 8 to exercise, observe and perform for and on behalf of the Chargor, any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including but not limited to the Landlord and Tenant Acts 1927 to 1988, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Public Health Act 1936, the Control of Pollution Act 1974, the Water Act 1989 and the Environmental Protection Act 1990);
- 9 to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- 10 to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- 11 to sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and

- performing any of the powers, obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Charged Property;
- 12 to give receipts for any compensation moneys payable to or by a landlord or tenant;
 - 13 to promote, incorporate, manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Charged Property and/or of undertaking works thereon and/or of providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Lender or the Receiver may consider expedient;
 - 14 to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads, access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Lender or the Receiver may consider expedient;
 - 15 to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
 - 16 to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
 - 17 to continue, commence or undertake any business (whether or not previously carried on by the Chargor);
 - 18 to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Schedule 2 in such manner including the creation of new mortgages or charges (whether or not having priority to this Debenture) as may be considered expedient;
 - 19 to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Charged Property or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable;
 - 20 to agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreements, deeds or bonds which may be necessary or desirable;
 - 21 to employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock materials and other items as the Lender or the Receiver may consider expedient;
 - 22 to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed;

- 23 to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- 24 to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any such policy whether effected by the Chargor or the Lender or the Receiver;
- 25 to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Charged Property or to any of the foregoing powers;
- 26 to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender; and
- 27 to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Charged Property and/or acts and things incidental or ancillary to the foregoing powers and the exercise thereof.

EXECUTION

THE CHARGOR

EXECUTED as a deed by FM NEW MOUNT LTD acting
by a director in the presence of:


K. Moore
.....
Director / Secretary / Witness

Witness only:

Name of Witness Kathryne Moore

Address of Witness 25, Avonhead Close, Horwich, BL6 5DD

Occupation


Director

THE LENDER

**EXECUTED as a deed by
MASLOW 2 LIMITED**
by an authorised signatory
in the presence of:

Authorised Signatory

Witness signature.....

Name of Witness.....

Address of Witness.....

Occupation.....

EXECUTION

THE CHARGOR

EXECUTED as a deed by FM NEW MOUNT LTD acting
by a director in the presence of:

.....
Director

.....
Director / Secretary / Witness

Witness only:

Name of Witness

Address of Witness

Occupation

THE LENDER

EXECUTED as a deed by
MASLOW 2 LIMITED
by an authorised signatory
in the presence of:

.....
Authorised Signatory

Witness signature.....


Name of Witness.....

CAROLINE JOHNSON

Address of Witness.....**Park House, 116 Park Street...**

London W1K 6AF

Occupation.....**Occupation: Executive Assistant**