



Registration of a Charge

Company name: **FG ORDSALL LANE LTD**

Company number: **10560169**



X77HBTNV

Received for Electronic Filing: **05/06/2018**

Details of Charge

Date of creation: **31/05/2018**

Charge code: **1056 0169 0003**

Persons entitled: **MASLOW 2 LIMITED**

Brief description: **LEASEHOLD LAND TO THE EAST OF ORDSALL LANE, SALFORD, WITH LAND REGISTRY TITLE NUMBER GM902313. FREEHOLD LAND TO THE SOUTH SIDE OF REGENT ROAD, SALFORD, WITH LAND REGISTRY TITLE NUMBER GM341246. FREEHOLD LAND AND BUILDINGS ON THE EAST SIDE OF DERWENT STREET WITH LAND REGISTRY TITLE NUMBER GM476459.**

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

Certified by: **MAPLES TEESDALE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10560169

Charge code: 1056 0169 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2018 and created by FG ORDSALL LANE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2018 .

Given at Companies House, Cardiff on 7th June 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 31 May 2018

FG ORDSALL LANE LTD

as Chargor

and

MASLOW 2 LIMITED

as Lender

Legal Charge

relating to

land at the East of Ordsall Lane Salford,
land on the south side of Regent Road Salford, and
land and buildings on the East side of Derwent Street, Salford

Contents

1. DEFINITIONS AND INTERPRETATION.....	1
2. COVENANT TO PAY	2
3. CHARGE.....	2
4. PERFECTION OF SECURITY	3
5. FURTHER ASSURANCE	3
6. RESTRICTIONS ON DEALING	4
7. REPRESENTATIONS AND WARRANTIES	4
8. COVENANTS BY THE CHARGOR	6
9. ENFORCEMENT	6
10. APPOINTMENT AND POWERS OF RECEIVER.....	7
11. LENDER'S LIABILITY	10
12. PROTECTION OF THIRD PARTIES	10
13. POWERS OF LEASING	10
14. POWER OF ATTORNEY	10
15. LENDER'S RIGHTS	11
16. COSTS.....	11
17. INDEMNITY	11
18. CONTINUING SECURITY	12
19. FINANCIAL COLLATERAL REGULATIONS.....	12
20. NOTICES.....	12
21. MISCELLANEOUS.....	12
22. LAW AND JURISDICTION	13
23. JOINT AND SEVERAL.....	14
Schedule - The Property.....	15

THIS LEGAL CHARGE is made as a Deed on

31 May

2018

BETWEEN:

- (1) **FG ORDSALL LANE LTD** a limited liability company incorporated in England and Wales (with registered number 10560169) whose registered office is at 14 Wood Street, Bolton BL1 1DY as chargor (the "**Chargor**"); and
- (2) **MASLOW 2 LIMITED** (a 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**")

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Legal Charge the following terms shall have the following meanings:

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"**LPA**" means the Law of Property Act 1925;

"**Loan Agreement**" means the loan agreement dated on or about the date hereof and made between (1) the Chargor (as borrower) and (2) the Lender;

"**Property**" means the property specified in Schedule 1 (*Property*);

"**Receiver**" has the meaning given to that term in Clause 10 (*Appointment and Powers of Receivers*).

1.2. **Clause Headings**

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

1.3. In this Charge:

1.3.1. Unless otherwise defined in this Charge, words and expressions defined in the Loan Agreement shall have the same meaning when used in this Charge;

1.3.2. references to Clauses and Schedules are to be construed as reference to the Clauses of and Schedules to this Charge 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;

1.3.3. references to this Charge (or to any specified provisions of this Charge) or any other document shall be construed as references to this Charge, 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;

1.3.4. words importing the singular shall include the plural and vice versa;

- 1.3.5. 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 or partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;
 - 1.3.6. 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;
 - 1.3.7. 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;
 - 1.3.8. the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
 - 1.3.9. 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 Charge.

2. COVENANT TO PAY

- 2.1. The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due to the Lender.
- 2.2. The Chargor shall pay interest (before as well as after any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities. Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the rights of the Lender to require payment of such interest.
- 2.3. If the Chargor fails to pay any amount payable under this Charge on the due date (including for the avoidance of doubt without limitation any sum due to the Lender or any Receiver) 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 Rate.

3. CHARGE

3.1. Charges

The Chargor charges to the Lender with full title guarantee and as a continuing security for the monies and liabilities referred to in Clause 2.1:

- 3.1.1. by way of first legal mortgage the property specified in the Schedule (the "Property");
- 3.1.2. by way of fixed charge all plant, machinery, implements, utensils, furniture and equipment now or from time to time at the Property; and
- 3.1.3. by way of fixed charge the goodwill of any business carried on by the Chargor at the Property.

3.2. Extent of Security

- 3.2.1. The security created by this Charge shall be in addition to and shall not prejudice, determine or affect any other security which the Lender may from time to time hold for or in respect of all or any part of the monies, obligations and liabilities hereby secured.
- 3.2.2. No prior security held by the Lender over the property charged by this Charge or any part of it shall merge in the security created by this Charge which will remain in force and effect as a continuing security until discharged by the Lender.

- 3.3. The term "Property" shall, if applicable, also include the assets referred to in Clauses 3.1.2 and 3.1.3.

4. PERFECTION OF SECURITY

4.1. Land Registry

The Chargor and the Lender applies to the Chief Registrar for a restriction in the following terms to be entered on the register of the Chargor's title to the Property:

- 4.1.1. *"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 31 May 2018 in favour of Maslow 2 Limited referred to in the charges register."*, and
- 4.1.2. a note to the effect that the Lender is under an obligation to make further advances.

4.2. Further Advances

The Lender covenants with the Chargor that it shall perform its obligations to make advances under the Finance Documents (including any obligation to make available further advances).

5. FURTHER ASSURANCE

The Chargor shall promptly on demand and at his own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge, or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any receiver.

6. RESTRICTIONS ON DEALING

6.1. The Chargor shall not without the prior written consent of the Lender:

- 6.1.1. create or permit to subsist or arise any mortgage, charge, debenture or other encumbrance or any right or option over the Property or any part thereof; or
- 6.1.2. sell, convey, assign, lease, or transfer the Property or any interest therein, or otherwise part with or dispose of the Property or assign or otherwise dispose of any moneys payable to the Chargor in relation to the Property or agree to do any of the foregoing; or
- 6.1.3. part with or share possession or occupation of the Property or any part of it, or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing.

7. REPRESENTATIONS AND WARRANTIES

7.1. Representations and Warranties

The Chargor represents and warrants to the Lender on the date of this Charge that:

7.1.1. *Title to Property*

the Chargor is the legal and beneficial owner of and has full right and title to the Charged Property and that the Charged Property is free from any Encumbrance of any kind (other than the Encumbrance created by this Charge);

7.1.2. *Due incorporation*

where the Chargor is not a natural person, is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has power to carry on its business as it is now being conducted and to own all of its property and other assets;

7.1.3. *Corporate power*

where the Chargor is not a natural person, it has power to execute, deliver and perform its obligations under this Charge and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same;

7.1.4. *Binding obligations*

this Charge constitutes the valid, legal, binding and enforceable obligations of the Chargor;

7.1.5. *No conflict with other obligations*

the execution and delivery of, the performance of its obligations under, and the compliance by the Chargor with the provisions of this Charge will not:

- (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which the Chargor is subject; or
- (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Chargor is a party or is subject to or by which it or any of its property is bound; or
- (c) contravene or conflict with any provision of the Chargor's constitutional documents;

7.1.6. *Consents obtained*

every authorisation, or registration with, or declaration to, governmental or public bodies or authorities or courts required by the Chargor to authorise, or required by the Chargor in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Charge or the performance by the Chargor of its obligations hereunder or thereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same.

7.1.7. *No litigation*

no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Chargor (but without personal liability), threatened against the Chargor which could have a material adverse effect on the business, assets or financial condition of the Chargor;

7.1.8. *No filings required*

save for any requirement to file at Companies House and the Land Registry of England and Wales, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Charge that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction or that any stamp, registration or similar tax or charge be paid in any relevant jurisdiction on or in relation to this Charge and this Charge is in proper form for its enforcement in the courts of any relevant jurisdiction; and

7.1.9. *No immunity*

Neither the Chargor nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement).

8. COVENANTS BY THE CHARGOR

8.1. The Chargor covenants with the Lender at all times during the continuance of this Charge:

- 8.1.1.** to keep the buildings and all plant, machinery, fixtures and fittings upon the Property in good and substantial repair and condition (unless otherwise contemplated under the Development Planning Permission) and to permit representatives of the Lender free access at all reasonable times to view the state and condition of the Property;
- 8.1.2.** to keep the Property insured with such insurer and against such risks as the Lender may reasonably require and to the Lender's reasonable satisfaction for their full replacement value with the Lender's interest noted on the policy as co-insured and the Chargor shall pay all premiums when due and shall if reasonably required produce or deposit with the Lender all such policies and receipts for all premiums and other payments necessary for effecting and maintaining such insurances;
- 8.1.3.** to apply any insurance proceeds in making good the loss or damage to the Property or at the Lender's option in or towards the discharge of the liabilities secured by this Charge and pending such application the Chargor will hold such proceeds in trust for the Lender; and
- 8.1.4.** not without the previous written consent of the Lender to demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or any fixtures, or erect or make or suffer to be erected or made on the Property any building installation or alteration or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any material extent the value of the Property (unless otherwise contemplated under the Development Planning Permission).

8.2. If the Chargor fails to comply with any of the obligations under Clause 5 then the Lender may enter upon the Property and repair or insure the Property or take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Chargor on demand, and, until so reimbursed, shall carry interest as mentioned in Clause 1.2 from the date of payment to the date of reimbursement.

9. ENFORCEMENT

Section 103 of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the liabilities secured by this Charge.

10. APPOINTMENT AND POWERS OF RECEIVER

- 10.1. At any time after this Charge has become enforceable or, if requested by the Chargor, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a receiver (the "Receiver") of all or any part of the Property and where more than one receiver is appointed they may be given power to act either jointly or severally.
- 10.2. The Lender may from time to time determine the remuneration of the receiver and may remove the receiver and appoint another in his place.
- 10.3. The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA in the same way as if the receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Chargor or otherwise to do the following things, namely:
- 10.3.1. to enter into, take possession of, collect and get in the Property, to manage the same and to collect and get in all moneys or proceeds in any way arising from the Property or any deed, document, right or entitlement affecting the Property whether directly or indirectly;
 - 10.3.2. to sell, exchange, surrender, deal with, convert into money and realise the 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;
 - 10.3.3. to apportion any rent and/or the performance of any obligations;
 - 10.3.4. 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;
 - 10.3.5. 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;
 - 10.3.6. to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
 - 10.3.7. to give an effectual receipt for any premium payable on any grant or surrender of any lease;
 - 10.3.8. 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);

- 10.3.9. to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- 10.3.10. 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;
- 10.3.11. 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;
- 10.3.12. to give receipts for any compensation moneys payable to or by a landlord or tenant;
- 10.3.13. 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 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;
- 10.3.14. to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Property) and any roads, access ways and services and generally to develop the Property in such manner as the Lender or the Receiver may consider expedient;
- 10.3.15. to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
- 10.3.16. 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;
- 10.3.17. to continue, commence or undertake any business (whether or not previously carried on by the Chargor);

- 10.3.18. 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 Clause 10 in such manner including the creation of new mortgages or charges (whether or not having priority to this Charge) as may be considered expedient;
- 10.3.19. 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 Property or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable;
- 10.3.20. 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;
- 10.3.21. 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;
- 10.3.22. to dedicate any part or parts of the Property as a highway where to do so is desirable in order that the Property may more conveniently be developed;
- 10.3.23. to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- 10.3.24. 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;
- 10.3.25. 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 Property or to any of the foregoing powers;
- 10.3.26. to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender; and
- 10.3.27. 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 Property and/or acts and things incidental or ancillary to the foregoing powers and the exercise thereof.

Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and in so far and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 10.4. Any monies received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) applied by him firstly in the payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers and in payment of his remuneration, secondly in or towards satisfaction of the monies and liabilities secured by this Charge and any balance shall be paid to the person or persons lawfully entitled to it.

11. LENDER'S LIABILITY

- 11.1. In no circumstances shall the Lender be liable to account to the Chargor as a mortgagee in possession or otherwise for any monies not actually received by the Lender.
- 11.2. In no circumstances shall the Lender be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Property or from any act, default, omission or misconduct of the Lender, its officers, employees or agents in relation to the Property or in connection with this Charge.

12. PROTECTION OF THIRD PARTIES

- 12.1. Any purchaser or any other person dealing with the Lender or any receiver shall not be concerned to enquire whether the liabilities secured by this Charge have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such receiver.
- 12.2. All the protections to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any receiver.

13. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit.

14. POWER OF ATTORNEY

- 14.1. The Chargor irrevocably appoints the Lender and the receiver, jointly and also severally, the attorney and attorneys of the Chargor for the Chargor and in the name and on behalf of the Chargor and as the act and deed of the Chargor or otherwise to sign, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge.

- 14.2. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Charge.

15. LENDER'S RIGHTS

- 15.1. At any time after this Charge becomes enforceable, all powers of the receiver may be exercised by the Lender whether as attorney of the Chargor or otherwise.

- 15.2. The Chargor agrees that at any time after this Charge becomes enforceable, where the Chargor is an individual, the Lender may as agent of the Chargor remove and sell any chattels on the Property and the net proceeds of sale thereof shall be paid to the Chargor and the Lender shall not have the right to retain or set off such proceeds of sale against any indebtedness of the Chargor to the Lender.

- 15.3. The Lender shall, on receiving notice that the Chargor has encumbered or disposed of the Property or any part of it or any interest in it, be entitled to close any account or accounts of the Chargor and to open a new account or accounts with the Chargor and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender when it received such notice.

- 15.4. The Lender may at any time after this Charge has become enforceable and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and 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 respects. The Lender shall notify the Chargor that such a transfer has been made.

16. COSTS

All costs, charges and expenses incurred by the Lender in relation to this Charge or the preservation or enforcement or attempted enforcement of the Lender's rights under this Charge shall be reimbursed by the Chargor to the Lender on demand on a full indemnity basis and, until so reimbursed, shall carry interest as mentioned in Clause 2.3 from the date of payment to the date of reimbursement.

17. INDEMNITY

The Lender and every receiver, attorney or other person appointed by the Lender under this Charge and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Property in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Charge and against all actions, proceedings, losses,

costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Property and the Lender and any such receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Charge.

18. CONTINUING SECURITY

18.1. This Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the liabilities secured by this Charge or any of them and shall continue in full force and effect as a continuing security until discharged.

18.2. Section 93 of the LPA shall not apply to this Charge.

19. FINANCIAL COLLATERAL REGULATIONS

To the extent that the Property constitutes Financial Collateral (as defined in the Financial Collateral Regulations) and this Charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) the Lender shall have the right at any time after the security constituted by this Charge has become enforceable to appropriate all or any of that security in or towards the payment and/or discharge of the obligations of the Chargor under this Charge in such order as the Lender in its absolute discretion may from time to time determine. The value of any Property appropriated in accordance with this Clause shall be the price of that 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 are commercially reasonable for the purposes of the Financial Collateral Regulations

20. NOTICES

20.1. Any demand or notice under this Charge shall be in writing signed by an officer or agent of the Lender and (without prejudice to any other effective means of serving it) may be served on the Chargor personally or by post and either by delivering it to the Chargor or any officer of the Chargor at any place or by despatching it addressed to the Chargor at the address stated in this Charge (or such other address as may from time to time be notified by the Chargor to the Lender for this purpose) or the Chargor's current registered office or the place of business or address last known to the Chargor. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery.

20.2. Any such demand or notice sent by post shall be deemed to have been received at the opening of business in the intended place of receipt on the day following the day on which it was posted, even if returned undelivered.

21. MISCELLANEOUS

21.1. The Lender shall have the right to assign the whole or any part of the benefit of this Charge and the Lender shall be entitled to disclose any information relating to the

Property and the Borrower to any actual or prospective assignee, successor or participant.

- 21.2. The Chargor may not assign or transfer the benefit or burden of this Charge or all or any of its rights under this Charge.
- 21.3. No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.
- 21.4. The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 21.5. Any waiver by the Lender of any terms of this Charge or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 21.6. If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 21.7. Any certificate or determination of the Lender as to the amount of the liabilities secured by this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 21.8. This Charge 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.
- 21.9. A person who is not a party to this Charge may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

22. LAW AND JURISDICTION

- 22.1. This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 22.2. 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 Charge and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 22.3. Nothing contained in this Clause 22 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).

22.4. 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 22 on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

23. JOINT AND SEVERAL

23.1. If the expression "**Chargor**" comprises more than one party the obligations and liabilities of such parties shall be joint and several.

23.2. The Lender may take action against, or release or compromise the liability of, any one Chargor, or grant time or other indulgence, without affecting the liability of the other Chargor.

IN WITNESS WHEREOF this Charge 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 Charge

Schedule - The Property

Address	Title Number	Tenure
Land to the East of Ordsall Lane, Salford	GM902313	Leasehold with good leasehold title
Land on the South side of Regent Road, Salford	GM341246	Freehold with title absolute
Land and buildings on the East side of Derwent Street	GM476459	Freehold with title absolute

EXECUTION

THE CHARGOR

EXECUTED as a deed by
FG ORDSALL LANE LTD
acting by a director in the presence of:

)
)
)

.....
Director
.....

Witness only:

Name of Witness..... DAVID D JOHNSON

Address of Witness..... **KBL SOLICITORS LLP** Director / Secretary / Witness

Occupation Solicitor **28 MAWDSLEY STREET**
BOLTON
BL1 1LF

THE LENDER

EXECUTED as a deed by
MASLOW 2 LIMITED
by a director
in the presence of:

)
)
)
)

Witness
signature.....

.....
Director

Name of Witness.....

Address of Witness.....

Occupation.....

EXECUTION

THE CHARGOR

EXECUTED as a deed by
FG ORDSALL LANE LTD
acting by a director in the presence of:

)
)
)

.....
Director

Witness only:

Name of Witness.....

Address of Witness.....

Occupation

.....
Director / Secretary / Witness

THE LENDER

EXECUTED as a deed by
MASLOW 2 LIMITED
by a director
in the presence of:

)
)
)
)

Witness
signature.....

.....
Director

Name of Witness..... CONNIE MITHEN
Park House, 116 Park Street
Address of Witness..... London W1K 6AF
Occupation: Executive Assistant
Occupation.....