



Registration of a Charge

Company name: **FOREST HOMES LIMITED**

Company number: **09941327**



X9EM8OVN

Received for Electronic Filing: **29/09/2020**

Details of Charge

Date of creation: **25/09/2020**

Charge code: **0994 1327 0014**

Persons entitled: **TIER ONE CAPITAL LTD**

Brief description: **SHARE CHARGE**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **PAUL CRAWLEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9941327

Charge code: 0994 1327 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by FOREST HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2020 .

Given at Companies House, Cardiff on 30th September 2020

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

25 September

2020

FOREST HOMES LIMITED

and

TIER ONE CAPITAL LTD

CHARGE OF SHARES

THIS DEED is made on the 25 day of September 2020.

PARTIES

- (1) **FOREST HOMES LIMITED** having company registration number 09941327 and registered office address at Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ (the **Owner**); and
- (2) **TIER ONE CAPITAL LTD** having company registration number 07979654 and registered office address at Keel House, Garth Heads, Newcastle upon Tyne, NE1 2JE in its capacity as security trustee for and on behalf of the Lenders under the Facility Agreement (**Tier One**).

BACKGROUND

- (A) By the Facility Agreement the Lenders have provided the Borrowers with loan facilities on a secured basis.
- (B) As security for performance of the Secured Liabilities the Owner has agreed to provide security to Tier One for the loan facilities made available under the Facility Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed:

Articles	the articles of association of the Company, as amended from time to time;
Attorney	an attorney of the Owner appointed under clause 3.3;
Borrowers	the First Borrower and the Second Borrower and Borrower shall mean any one of them;
Business Day	has the meaning given to it in the Facility Agreement;
Company	means Forest Homes 2020 Limited having its company registration number 12777192 and having registered office address at Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ;
Delegate	any person appointed by Tier One or any Receiver under clause 12 and any person appointed as attorney of Tier One, Receiver or Delegate;
Event of Default	means any of: <ol style="list-style-type: none">a. the Owner commits a breach of any term of

this Deed which breach is irremediable or (if such breach is remediable) the Owner fails to remedy that breach within a period of 5 Business Days after being notified to do so;

- b. the Owner repeatedly breaches any of the terms of this Deed in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Deed;
- c. any Obligor suspends, or threatens to suspend, payment of his debts or is unable to pay his debts as they fall due or admits inability to pay his debts or is deemed either unable to pay his debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the IA 1986;
- d. a person becomes entitled to appoint a receiver over all or any of the assets of an Obligor or a receiver is appointed over all or any of the assets of an Obligor;
- e. a creditor or encumbrancer of an Obligor attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of an Obligor's assets and such attachment or process is not discharged within 5 Business Days;
- f. an Obligor being subject of a winding up or bankruptcy petition, application or order;
- g. the death of the Land Owner;
- h. by reason of illness or incapacity (whether mental or physical) whereby the Land Owner is incapable of managing his own affairs or becomes a patient under any mental health legislation;
- i. an 'Event of Default' (howsoever defined) occurs under the Facility Agreement or any Finance Document; or
- j. any event occurs, or proceeding is taken in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in paras (a) to (i)

(inclusive);

Facility Agreement	the facility agreement dated 13 March 2018, as amended by deeds of amendment dated 1 March 2019 and 19 June 2020 and as amended and restated by an amendment and restatement deed dated on the date of this Deed and made between the First Borrower, the Second Borrower, the Land Owner, the Security Trustee, the Lenders and the Facility Agent, as the same may be amended, restated, supplemented, varied or replaced from time to time;
Finance Document	has the meaning given to that expression in the Facility Agreement;
Finance Parties	has the meaning given to that expression in the Facility Agreement;
First Borrower	the Owner;
Land Owner	has the meaning given to that expression in the Facility Agreement;
Lenders	has the meaning given to that expression in the Facility Agreement;
Obligor	has the meaning given to that expression in the Facility Agreement;
Permitted Security	has the meaning given to that expression in the Facility Agreement;
Receiver	a receiver or a receiver and manager of any or all of the Shares;
Related Rights	any: <ul style="list-style-type: none">a. dividend, interest or other distribution paid or payable in relation to any of the Shares; andb. right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
Second Borrower	the Company;
Secured Liabilities	all present and future monies, obligations and liabilities from time to time due or owing by an Obligor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as

principal or surety or in any other capacity whatsoever, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities and any costs or expenses;

Security has the meaning given to it in the Facility Agreement;

Security Period the period starting on the date of this Deed and ending on the date on which Tier One is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

Shares the 1 ordinary share of £1.00 each in the Company registered in the name of the Owner under share number 1.

1.2 Interpretation

In this Deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership and any other body (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** excludes fax and e-mail;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that

provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.2.18 a reference to an **investment** includes stocks, shares, loan capital, securities, bonds, warrants or any other investment; and
- 1.2.19 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2.20 This deed is a Finance Document.

2. GRANT OF SECURITY

As continuing security for the performance, payment and discharge of the Secured Liabilities, the Owner with full title guarantee charges to Tier One, by way of first fixed charge, the Shares and all Related Rights.

3. TITLE DOCUMENTS

3.1 No nominations

- 3.1.1 The Owner shall immediately terminate all nominations it may have made in respect of any of the Shares and, pending such termination, procure that any person so nominated:
 - (a) does not exercise any rights in respect of any of the Shares without the prior written approval of Tier One; and

- (b) immediately upon receipt by it, forward to Tier One all communications or other information received by it in respect of any Shares for which it has been so nominated.

- 3.1.2 The Owner shall not, during the Security Period, exercise any rights to nominate any person (other than the Tier One, any Receiver or any Delegate) to enjoy or exercise any rights relating to any of the Shares.

3.2 Further assurance

- 3.2.1 Upon an Event of Default the Owner shall, at the direction of Tier One, any Receiver or any Delegate given at any time, forthwith execute and deliver to Tier One, any Receiver or any Delegate all transfers and other documents and do all such things as may be necessary or desirable to register all or any of the Shares in the name of Tier One or its nominee.
- 3.2.2 The Owner shall, at the direction of Tier One, any Receiver or any Delegate given at any time, forthwith execute and deliver to Tier One, any Receiver or any Delegate all transfers and other documents and do all such things as may be necessary or desirable;
 - (a) for creating, registering, perfecting, maintaining or protecting the security created by this Deed;
 - (b) for creating a fixed charge over any of the Shares; or
 - (c) to facilitate the realisation of all or any of the Shares after this Deed has become enforceable, or the exercise of any right, power or discretion vested in Tier One or the Attorney in relation to any Shares or this Deed.

3.3 Power of attorney

By way of security the Owner irrevocably appoints Tier One, every Receiver and every Delegate separately to be the attorney (**Attorney**) of the Owner and in its name and on its behalf and as its act and Deed:

- 3.3.1 to execute any documents, and do any acts and things which the Owner is required to execute and do under this Deed, including execute any document required by Tier One, any Receiver or any Delegate under this Deed; and
- 3.3.2 to execute any documents and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on Tier One, any Receiver or any Delegate.

3.4 Ratification of Attorney's acts

By this Deed the Owner ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 3.

4. LIABILITY OF THE OWNER

4.1 The liability of the Owner under this Deed in respect of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any Security, guarantee, indemnity, remedy or other right held by or available to Tier One being or becoming wholly or partially illegal, void or unenforceable on any ground;

4.1.2 Tier One, any Receiver or any Delegate renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Owner.

4.2 The Owner waives any right it may have of requiring Tier One to:

4.2.1 enforce any security or other right; or

4.2.2 claim any payment from or otherwise proceed against the Company or any other person;

before enforcing this Deed against the Owner.

5. Representations and warranties

5.1. Times for making representations and warranties

The Owner makes the representations and warranties set out in this clause 5 to Tier One on the date of this Deed, which are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2. Shares

5.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.2.2 The Owner is the sole legal and beneficial owner of the Shares.

5.2.3 The Company has provided its irrevocable consent to:

(a) the creation or enforcement of the security constituted by this Deed; and

(b) waive any rights of pre-emption that apply to all of the Shares following any enforcement of the security constituted by this Deed.

5.2.4 The Owner has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

5.2.5 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

5.3. No Security

The Shares are free from any Security other than the Security created by this Deed and the Permitted Security.

5.4. No adverse claims

The Owner has not received, or acknowledged notice of, any adverse claim by any person in respect of the Shares or any interest in them.

5.5. No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Shares.

5.6. No breach of laws

There is no breach of any law or regulation which materially and adversely affects the Shares.

5.7. Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Owner and/or the Company or otherwise.

5.8. Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Owner, and is and will continue to be effective security over all and every part of the Shares in accordance with its terms.

6. OWNER COVENANTS

The Owner covenants with Tier One, any Receiver and any Delegate during the Security Period in the terms set out in Schedule 1.

7. RIGHTS OF TIER ONE

7.1 Post-enforcement rights

After the security constituted by this Deed has become enforceable:

- 7.1.1 all dividends, interest and other distributions paid in respect of the Shares and received by or on behalf of the Owner shall be held on trust for Tier One and immediately paid into an account designated by Tier One, any Receiver or any Delegate or, if received by Tier One, any Receiver or any Delegate may be applied by Tier One, any Receiver or any Delegate as though they were the proceeds of sale; and
- 7.1.2 all voting and other rights and powers attaching to the Shares that may be exercised by a person in whose name the Shares are registered shall be exercised by, or at the direction of, Tier One any Receiver or any Delegate, and the Owner shall, and shall procure that its nominees shall, comply with any directions Tier One, any Receiver or any Delegate may, in their absolute discretion, give concerning the exercise of those rights and powers.

7.2 Protection of interests

The powers conferred on Tier One, any Receiver and any Delegate by this Deed are solely to protect its interests in the Shares and shall not impose any duty on Tier One, any Receiver and any Delegate to exercise any of those powers.

7.3 No duties

Neither Tier One, nor any Receiver nor any Delegate shall, in respect of any of the Shares, have any duty or incur any liability for:

- 7.3.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Shares or the nature or sufficiency of any payment whether or not Tier One, any Receiver nor any Delegate has or is deemed to have knowledge of such matters; or
- 7.3.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Shares.

7.4 Exclusion of liability

Tier One, any Receiver and any Delegate shall not be liable to account as a mortgagee in possession in respect of the Shares, and shall not be liable in connection with the Shares for:

- 7.4.1 any loss on realisation;
- 7.4.2 any failure to present any interest coupon or any bond or stock drawn for repayment;
- 7.4.3 any failure to pay any call or instalment;
- 7.4.4 the acceptance of any offer or the notification of the Owner of any such offer;
- 7.4.5 any failure to ensure that the correct amounts are paid or received in respect of the Shares;

7.4.6 any negligence or default by its nominees; or

7.4.7 any other loss of any nature whatsoever.

8. POWERS OF TIER ONE

8.1 Power to remedy

Tier One, any Receiver and any Delegate shall be entitled (but shall not be bound) to remedy a breach at any time by the Owner of any of its obligations contained in this Deed, and the Owner irrevocably authorises Tier One, any Receiver and any Delegate and its agents to do all such things as are necessary or desirable for that purpose.

8.2 Exercise of rights

The rights of Tier One, any Receiver and any Delegate under clause 8.1 are without prejudice to any other rights of Tier One, any Receiver and any Delegate under this Deed and the exercise of those rights shall not make Tier One, any Receiver or any Delegate liable to account as a mortgagee in possession.

9. ENFORCEMENT

9.1 Enforcement events

The security constituted by this Deed shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 2 occur. The parties to this Deed agree that the provisions of Schedule 2 shall apply to this Deed and shall be binding between them.

9.2 Power of sale

At any time after the security constituted by this Deed has become enforceable, Tier One, any Receiver, any Delegate and any nominee of Tier One may (without prejudice to any other right which Tier One, any Receiver and any Delegate may have), without further notice to the Owner, exercise the power to sell or otherwise dispose of the whole or any part of the Shares.

9.3 Terms of sale

In the event of any sale or disposal under clause 9.2 Tier One, any Receiver and any Delegate shall use its reasonable endeavours to obtain the highest price payable but may sell or dispose of the Shares in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as Tier One, any Receiver and any Delegate shall in its absolute discretion think fit and without liability for loss.

9.4 Cash

Tier One, any Receiver and any Delegate may (without prejudice to any right which it may have under any other provision of this Deed) treat any part of the Related Rights consisting of money as if it were the proceeds of a sale or other disposal under clause 9.2.

9.5 Tier One has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by Tier One in relation to any of the Shares whether or not it has taken possession of any Shares and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.6 Relinquishing possession

If Tier One, any Receiver or Delegate enters into or takes possession of the Shares, it or he may at any time relinquish possession.

9.7 Conclusive discharge to purchasers

The receipt of Tier One or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Shares or in making any acquisition in the exercise of their respective powers, Tier One, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. Receivers

10.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Owner, Tier One may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Shares.

10.2 Removal

Tier One may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

Tier One may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of Tier One under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by Tier One despite any prior appointment in respect of all or any part of the Shares.

10.6 Agent of the Owner

Any Receiver appointed by Tier One under this Deed shall be the agent of the Owner and the Owner shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Owner goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of Tier One.

11. Powers of Receiver

11.1 Powers additional to statutory powers

11.1.1 Any Receiver appointed by Tier One under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clauses 11.1 to clause 11.17.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Owner, the directors of the Owner or himself.

11.2 Employ personnel and advisers

A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Owner.

11.3 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax that he thinks fit.

11.4 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that Tier One may prescribe or agree with him.

11.5 Realise Shares

A Receiver may collect and get in the Shares or any part of them in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose and take possession of the Shares with like rights.

11.6 Manage or reconstruct the Owner's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Ownery.

11.7 Dispose of Shares

A Receiver may grant options and licences over all or any part of the Shares, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Shares, granting any other interest or right over, selling, assigning or leasing) all or any of the Shares in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Shares to be disposed of by him.

11.8 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Shares.

11.9 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Owner and any other person that he may think expedient.

11.10 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Shares that he thinks fit.

11.11 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Owner under this Deed.

11.12 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.13 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from Tier One (or from any other person) either unsecured or on the security of all or any of the Shares in respect of which he is appointed on any terms that he thinks fit (including, if Tier One consents, terms under which that Security ranks in priority to this Deed).

11.14 Redeem prior Security

A Receiver may redeem any prior Security and settle the accounts to which the Security relates. Any accounts so settled shall be, in the absence of any manifest

error, conclusive and binding on the Owner, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.15 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.16 Absolute beneficial owner

A Receiver may, in relation to any of the Shares, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Shares, or any part of the Shares,

11.17 Incidental powers

A Receiver may do any other acts and things:

- 11.17.1 that he may consider desirable or necessary for realising any of the Shares;
- 11.17.2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 11.17.3 that he lawfully may or can do as agent for the Owner.

12. Delegation

12.1 Delegation

Tier One or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 3.).

12.2 Terms

Tier One and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither Tier One nor any Receiver shall be in any way liable or responsible to the Owner for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of proceeds

The proceeds of a sale or other disposal under clause 9.2 (without prejudice to the right of Tier One, any Receiver or any Delegate to recover any shortfall from the Owner) shall be applied in the following order of priority:

- 13.1 in or towards payment of or provision for all costs, charges and expenses incurred by Tier One (and any Receiver, any Delegate, any agent or attorney appointed by it) under or in connection with this Deed;

13.2 in or towards payment of the Secured Liabilities in any order and manner that Tier One, any Receiver or any Delegate determines in accordance with the Finance Documents; and

13.3 in payment of the surplus (if any) to the Owner or other person entitled to it.

14. Suspense account

14.1 All monies received by Tier One, a Receiver or a Delegate under this Deed (other than sums received under any insurance policy that are not going to be applied in or towards discharge of the Secured Liabilities):

14.1.1 may, at the discretion of Tier One, Receiver or Delegate, be credited to any suspense or securities realised account;

14.1.2 shall bear interest, if any, at the rate agreed in writing between Tier One and the Owner; and

14.1.3 may be held in that account for so long as Tier One, Receiver or Delegate thinks fit.

15. COSTS

The Owner shall, promptly on demand, pay to, or reimburse, Tier One, a Receiver and any Delegate on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by Tier One, any Receiver and any Delegate in connection with taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of Tier One's rights under this Deed.

16. RELEASE

On the expiry of the Security Period (but not otherwise) Tier One shall, at the request and cost of the Owner, take whatever action is necessary to release the Shares from the security constituted by this Deed.

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by Tier One

17.1.1 At any time, without the consent of the Owner, Tier One, any Receiver or any Delegate may assign or transfer any or all of its rights and obligations under this Deed.

17.1.2 Tier One, any Receiver and any Delegate may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Owner, the Shares and this Deed that Tier One, any Receiver and any Delegate considers appropriate.

17.2 Assignment by the Owner

The Owner may not assign any of its rights or transfer any of its rights or obligations under this Deed.

18. AMENDMENTS, WAIVERS AND CONSENTS

18.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

18.2 Waivers and consents

18.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

18.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by Tier One, any Receiver or any Delegate shall be effective unless it is in writing.

18.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

19. SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.

21. THIRD PARTY RIGHTS

- 21.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 21.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

22. NOTICES

22.1 Delivery

Any notice or other communication required to be given to a party under or in connection with this Deed shall be:

- 22.1.1 in writing;
- 22.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery; and
- 22.1.3 sent to:

- (a) the Owner at:

Forest Homes Limited, Fernwood House, Fernwood Road,
Jesmond, Newcastle upon Tyne, NE2 1TJ

Attention: Robert Angus Hill

- (b) Tier One at:

Tier One Capital Ltd., Keel House, Garth Heads, Newcastle upon
Tyne, NE1 2JE

Attention: Jessica Swindells

or to such other address or fax number as is notified in writing by one party to the other from time to time.

22.2 Receipt by Owner

Any notice or other communication that Tier One gives to the Owner shall be deemed to have been received:

- 22.2.1 if delivered by hand, at the time it is left at the relevant address;
- 22.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

A notice or other communication given as described in clause 22.2.1 or clause 22.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

22.3 Receipt by Tier One

Any notice or other communication that the Owner gives to Tier One shall be deemed to have been received:

22.3.1 if delivered by hand, at the time it is left at the relevant address;

22.3.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

A notice or other communication given as described in clause 22.3.1 or clause 22.3.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

22.4 Service of proceedings

This clause 22 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22.5 No notice by e-mail or fax

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail or fax.

23. SECURITY TRUSTEE

23.1 Tier One holds all obligations and liabilities of the Owner and all Tier One's rights under this Deed as agent on behalf of the Finance Parties pursuant to the terms agreed between Tier One and the Finance Parties within the Facility Agreement.

23.2 The security created by this deed is created with the benefit of and subject to the provisions of the Facility Agreement, the provisions of which the Owner hereby acknowledges, including Tier One's right to use monies received by it in respect of the Secured Liabilities to reduce the Secured Liabilities in accordance with the terms of the Facility Agreement.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

24.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of Tier One to take proceedings against the Owner in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of

proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

24.3 Other service

The Owner irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This agreement has been entered into as a Deed on the date stated at the beginning of it.

Schedule 1 COVENANTS

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

1.1 The Owner shall not at any time:

- 1.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Shares other than any Security created by this Deed and a Permitted Security Interest;
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Shares; or
- 1.1.3 create or grant (or purport to create or grant) any interest in the Shares in favour of a third party.

2. ADDITIONAL REGISTRATION OBLIGATIONS

2.1 The Owner grants and agrees to:

- 2.1.1 procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the Articles (or otherwise) of any issuer, for the transfer of the Shares to Tier One or its nominee or to a purchaser upon enforcement of this Deed; and
- 2.1.2 procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as Tier One may require in order to permit such a transfer.

3. NO ALTERATION OF RIGHTS AND LIABILITIES

The Owner shall not, without the prior written consent of Tier One, amend, or agree to the amendment of, the memorandum or Articles of any issuer (not being a public company) of the Shares or the rights or liabilities attaching to any of the Shares and shall (to the extent it is able to do so) procure that the Company shall not amend, or agree to the amendment of, the memorandum or Articles of any issuer (not being a public company) of the Shares or the rights or liabilities attaching to any of the Shares.

4. PRESERVATION OF SHARES

The Owner shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by Tier One or diminish the value of any of the Shares or the effectiveness of the security created by this Deed.

5. INVESTMENT INFORMATION

The Owner shall, and shall procure that each of its nominees shall, promptly following receipt, send to Tier One copies of all notices, circulars, reports, accounts and other

documents relating to any Shares, which are received by the Owner or any of its nominees (as the case may be).

6. NO ADVERSE ACTIONS OR VARIATIONS

The Owner shall not, by using its best endeavours, cause or permit to be done anything which may adversely affect the security created by this Deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Shares by this Deed, without the prior written consent of Tier One.

7. ENFORCEMENT OF RIGHTS

The Owner shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Shares which Tier One may require from time to time.

8. COMPLIANCE WITH LAWS AND REGULATIONS

The Owner shall comply with the requirements of any law or regulation relating to or affecting the Shares or the use of them or any part of them.

9. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Owner shall, promptly on becoming aware of any of the same, notify Tier One in writing of any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and any breach of any covenant, representation or warranty set out in this Deed.

10. CALLS AND OTHER OBLIGATIONS

10.1 Notwithstanding the security created by this Deed, the Owner shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Shares.

10.2 If the Owner fails to do so, Tier One may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Owner.

10.3 The Owner shall, immediately on request by Tier One, reimburse the Owner for any payment made by it under this paragraph.

10.4 The Owner shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Shares.

11. COMPLIANCE WITH REQUESTS FOR INFORMATION

The Owner shall promptly send a copy to Tier One of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to

do so, Tier One may elect to provide such information as it may have on behalf of the Owner.

12. Litigation Notice

The Owner shall promptly notify Tier One in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Shares or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Owner's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to Tier One's prior approval, implement those proposals at its own expense.

13. General

13.1 The Owner has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

13.2 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares

13.2 The Owner shall promptly send a copy to Tier One, any Receiver and any Delegate of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to do so, Tier One may elect to provide such information as it may have on behalf of the Owner.

Schedule 2

ENFORCEMENT

1. ENFORCEMENT EVENTS

This Deed shall be enforceable if an Event of Default occurs.

2. POWER OF SALE

Notwithstanding that as between Tier One and a purchaser from Tier One, the power of sale arises on and is exercisable at any time after the execution of this Deed, Tier One shall not exercise that power of sale until an event (as specified in the paragraph 1 of this Schedule 2) entitling Tier One to enforce its security has occurred.

3. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with Tier One or its nominee shall be concerned to:

- 3.1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power Tier One is purporting to exercise has become exercisable; or
- 3.2 see to the application of any money paid to Tier One or its nominee.


4. APPROPRIATION

Neither Tier One nor any nominee of Tier One shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

5. STATUTORY PROTECTION

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from Tier One or any nominee of Tier One as a result of Tier One exercising or purporting to exercise its power of sale under this Deed.

Executed as a Deed by a director for
and on behalf of
FOREST HOMES LIMITED


.....
(director)

in the presence of:


(signed by Alex Wilby as attorney for and on
behalf of Forest Homes Limited under the
power of attorney dated 26 August 2020)

Witness Signature:



.....

Witness Name:

Witness Address:


.....
SWINBURNE MADDISON LLP
Venture House
Aykley Heads Business Centre
Durham DH1 5TS
Tel: 0191 384 2441 Fax: 386 0171
DX 60206 DURHAM
.....

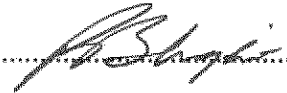
Witness Occupation:


.....
RECEPTIONIST
.....

Executed as a Deed by a director for
and on behalf of
TIER ONE CAPITAL LTD in its
capacity as Security Trustee on behalf
of the Finance Parties


.....
(director)

in the presence of:


.....


Witness Signature:


.....

Witness Name:

.....

Witness Address:


.....


.....
DIRECTOR
.....

Witness Occupation: