



Registration of a Charge

Company Name: **URBAN&CIVIC PRINCESS STREET LIMITED**

Company Number: **05000023**



Received for filing in Electronic Format on the: **07/11/2022**

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Details of Charge

Date of creation: **31/10/2022**

Charge code: **0500 0023 0018**

Persons entitled: **GREATER MANCHESTER COMBINED AUTHORITY**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ELEANOR MOUNTAIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5000023

Charge code: 0500 0023 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2022 and created by URBAN&CIVIC PRINCESS STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2022 .

Given at Companies House, Cardiff on 9th November 2022

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 October

2022

(1) THE ENTITIES NAMED IN THIS DEED
as Chargors

- and -

(2) GREATER MANCHESTER COMBINED AUTHORITY
as Lender

CHARGE OVER SHARES
in Manchester New Square (General Partner)
Limited



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 7 November 2022

SIGNED 
DLA PIPER UK LLP

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THIS CHARGE OVER SHARES is made on

31 October

2022

BETWEEN:

- (1) THE ENTITIES NAMED IN SCHEDULE 1 TO THIS DEED (together the "Chargors" and each a "Chargor");
- (2) GREATER MANCHESTER COMBINED AUTHORITY (the "Lender").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Company" means Manchester New Square (General Partner) Limited, a company incorporated and registered in England and Wales with registered number 11082473;

"Charged Investments" means:

- (a) the Charged Securities; and
- (b) all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the shares specified in schedule 2 (*Details of Charged Securities*);
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned legally or beneficially by any Chargor, held by any nominee, trustee or fiduciary on its behalf or in which any Chargor has an interest at any time;

"Default Rate" means the rate of interest determined in accordance with clause 8.4 (*Default interest*) of the Facility Agreement except that references to the Borrower (as defined therein) are to be construed as references to the Chargors;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver under or pursuant to this Deed;

"Existing Charges" means:

- (a) the MCC Charge;

- (b) the charge over shares in the Company dated 25 March 2020 and made between (1) the Chargors as chargors and (2) Greater Manchester Combined Authority as lender; and
- (c) the charge over shares in the Company dated 7 May 2020 and made between (1) the Chargors as chargors and (2) Greater Manchester Combined Authority as lender;

"Facility Agreement" means the facility agreement dated 4 April 2018 and made between (1) Manchester New Square Limited Partnership acting by its general partner the Company (the **"Borrower"**) as borrower; (2) the Company, Manchester New Square Nominee Limited, Urban&Civic Princess Street Limited, Urban&Civic (Manchester New Square) Limited and the Borrower as guarantors; and (3) The Council of the City of Manchester as lender (**"MCC"**), pursuant to which MCC agreed to make certain facilities available to the Borrower (as such facility agreement was transferred to Greater Manchester Combined Authority as lender by way of an assignment and assumption deed dated 25 March 2020 pursuant to a transfer agreement dated 13 March 2019) and amended on 19 April 2020, 20 July 2020, 30 September 2021, 12 July 2022 and amended and restated on or about the date of this Deed;

"MCC Charge" means the charge over shares in the Company dated 4 April 2018 and made between (1) the Chargors as chargors and (2) MCC as lender (as such charge over shares was transferred to Greater Manchester Combined Authority as lender by way of an assignment and assumption deed dated 25 March 2020 pursuant to a transfer agreement dated 13 March 2019);

"Party" means a party to this Deed;

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document and all monies covenanted to be paid under this Deed;

"this Security" means the Security created or evidenced by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a "**Chargor**", the "**Company**", the "**Lender**" or any "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) "**including**" or "**includes**" means including or includes without limitation;
 - (v) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (c) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule to this Deed and references to this Deed include its schedule unless otherwise stated.
- (d) Each undertaking of the Chargors (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (e) If the Lender reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the

Existing Charges and that any reference in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Charges.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

Each Chargor hereby, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations when due and demanded and in the manner provided in the Finance Documents.

3. LIMITED RECOURSE

Notwithstanding any other provision of this Deed:

- (a) the liability of each Chargor to the Lender under this Deed (and no other Finance Document) shall be:
 - (i) limited in aggregate to an amount equal to that recovered by the Lender as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and
- (b) the Lender shall not have any recourse under this Deed to any assets of the Chargors other than the Security Assets.

4. NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

5. GRANT OF SECURITY

Each Chargor charges and agrees to charge to the Lender by way of first fixed charge all of its present and future right, title and interest in and to:

- (a) all the Charged Securities which are at any time owned by such Chargor or in which such Chargor from time to time has an interest; together with
- (b) all present and future Related Rights from time to time accruing to those Charged Securities.

6. CONTINUING SECURITY

6.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

6.3 Right to enforce

This Deed may be enforced against any or all Chargors without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

7. LIABILITY OF THE CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all the conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation.

8. REPRESENTATIONS

8.1 General

Each Chargor makes the representations and warranties set out in this clause 8 to the Lender, unless stated otherwise.

8.2 No Security

No Security (other than that created by this Deed and the Existing Charges) exists over any Charged Investment.

8.3 Ownership of Charged Investments

It is the sole legal and beneficial owner of the Charged Securities which are stated in schedule 2 to be held by that Chargor.

8.4 Charged Securities fully paid

The Charged Securities are fully paid.

8.5 Entire share capital

The Charged Securities constitute the entire share capital of the Company.

8.6 Status

- (a) Urban&Civic Princess Street Limited represents and warrants that:
 - (i) it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
 - (ii) it has the power to own its assets and carry on its business as it is being conducted; and
- (b) Tameside Metropolitan Borough Council (as administering authority of the Greater Manchester Pension Fund) represents and warrants that:
 - (i) it is a local authority, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
 - (ii) it has the power to own its assets and carry on its business as it is being conducted.

8.7 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations of such Chargor; and
- (b) Subject to the Legal Reservations, this Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

8.8 Non-conflict with other obligations

The entry into and performance by it of, and the transactions and granting of Security contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, where such default or termination event has or is reasonably likely to have a Material Adverse Effect.

8.9 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever.

8.10 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

8.11 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

8.12 Insolvency

- (a) No:
 - (i) corporate action, legal proceeding or other procedure or step described in clause 23.8 (*Insolvency proceedings*) of the Facility Agreement; or
 - (ii) creditor's process described in clause 23.9 (*Creditor's process*) of the Facility Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 23.7 (*Insolvency*) of the Facility Agreement applies to it (in each case, as it if was one of the entities specifically mentioned in such clause).
- (b) This clause shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 days of commencement.

8.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations are currently taking place or (to the best of its knowledge and belief having made due and careful enquiries) have been threatened against that Chargor in relation to any of the Charged Investments.

8.14 Ranking

Subject to the Legal Reservations and the Perfection Requirements this Security has a first ranking priority and is not subject to any prior ranking or *pari passu* Security.

8.15 Centre of main interest and establishments

If applicable, for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

8.16 Time when representations made

All the representations and warranties in this clause 8 are deemed to be made by each Chargor on the date of this Deed and (except for the representation in clause 8.12 (*Insolvency*)) are also deemed to be made by each Chargor on:

- (a) the date of each Utilisation Request; and
- (b) each day on which interest is payable under clause 8.2 of the Facility Agreement (*Payment of interest*).

Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9. UNDERTAKINGS

9.1 Negative pledge and disposals

Except as otherwise expressly permitted by the Facility Agreement, neither Chargor shall do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security over any Security Asset except as created by this Deed, or the Existing Charges; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset; or
- (c) take or permit the taking of any action which may result in:
 - (i) the rights attaching to any Charged Investment being altered; or
 - (ii) further shares in the Company being issued.

9.2 Protection of security

Each Chargor shall immediately upon execution of this Deed or (if later) as soon as practicable after the acquisition of any Charged Investments by way of security for the Secured Obligations:

- (a) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to its Charged Securities and their Related Rights; and
- (b) execute and deliver to the Lender:
 - (i) instruments of transfer in respect of its Charged Securities (executed in blank and left undated); and/or
 - (ii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to its Charged Securities and their Related Rights (or to pass legal title to any purchaser) following an Event of Default that has occurred and is continuing.

9.3 Notification

Each Chargor shall:

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Investments by any competent authority; and
- (b) (if required by the Lender) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to it as the Lender may require or approve (acting reasonably).

9.4 Compliance with laws and obligations

Each Chargor shall comply with:

- (a) all obligations in relation to the Charged Investments under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or any other Authorisation; and
- (b) all other conditions and obligations assumed by it in respect of the Charged Investments.

9.5 Custodians, etc

Each Chargor shall:

- (a) promptly give notice to any custodian of any agreement with that Chargor in respect of any Charged Investment in a form the Lender may require; and
- (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.

9.6 Calls

Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

9.7 Companies Act 2006

- (a) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to any Charged Investment, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (b) Without limiting its obligation under clause 9.8(b), each Chargor shall promptly copy to the Lender and comply with all requests for information within its knowledge relating to the Charged Investments and which are made under section 793 of the Companies Act 2006 or under any similar provision contained in any articles of association or other constitutional document of the relevant company or relating to the Charged Investments and if it fails to do so the Lender may provide such information as it may have on behalf of that Chargor.

9.8 General provisions relating to the Charged Investments

- (a) No Chargor shall, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Charged Investments.
- (b) Each Chargor shall provide the Lender with all information which it may reasonably request in relation to the Charged Investments.
- (c) No Chargor shall knowingly do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Investment (or knowingly make any omission which has such an effect).

10. RIGHTS OF THE PARTIES IN RESPECT OF CHARGED INVESTMENTS

10.1 Dividends and voting rights

Until an Event of Default occurs that is continuing, each Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of its Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) is prejudicial to the interests of the Lender under this Deed.

10.2 Authority to complete transfers

At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

10.3 Exoneration of the Lender

At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security.

11. POWER TO REMEDY

11.1 General power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such

non-compliance) shall be entitled (but not bound) to rectify that default. Each Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all things (including entering into any property of the relevant Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 Monies expended

Each Chargor shall pay to the Lender on demand any monies which are reasonably and properly expended by the Lender in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 26 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for as long as such Event of Default is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

12.3 Enforcement

After this Security has become enforceable the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

13.2 Powers of the Lender

- (a) At any time after this Security becomes enforceable (or if so requested by the relevant Chargor by written notice at any time), the Lender may without further notice (unless required by law):
 - (i) appoint any person or persons to be a receiver or receiver and manager or administrative receiver of all or any part of the Charged Investments and/or of the income of the Security Assets; and/or

- (ii) appoint or apply for the appointment of any person who is appropriately qualified as an administrator of a Chargor;
- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

(b)

- (i) Subject to clause 13.2(b)(ii) at any time after this Security has become enforceable, the Lender may (without further notice unless required by law) exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights (such voting and other powers and rights being, together, the **Voting Rights**) which may be exercised by the legal or beneficial owner of any Charged Investment, any person who is the holder of any Charged Investment or otherwise.
- (ii) Where a notifiable acquisition under s6 of the National Security and Investment Act 2021 (the **NSI Act**) and/or any regulations made under the NSI Act would take place as a consequence of any exercise by the Lender of the Voting Rights, or as a consequence of the right to exercise those Voting Rights arising, the Lender shall not be entitled to exercise any of the Voting Rights unless and until the Secretary of State has approved that notifiable acquisition and then only to the extent that any such exercise of any of the Voting Rights by the Lender would not be, as a consequence of that exercise, a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act and/or those regulations.
- (iii) Each Chargor acknowledges that the Lender may:
 - (A) where clause 13.2(b)(ii) applies, give any mandatory notice which may be required under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Lender may instead direct the relevant Chargor to give any such mandatory notice as the representative of the Lender within such time frame as the Lender may require and within any relevant time limits set out in the NSI Act and/or any regulations made under it; and
 - (B) if the Security has become enforceable but clause 13.2(b)(ii) does not apply, give a voluntary notice, in connection with the right to exercise the Voting Rights, under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Lender may instead direct the relevant Chargor to give such voluntary notice as the representative of the Lender within such time frame as the Lender may require.

Each Chargor shall notify the Lender within two Business Days of any correspondence received by it in connection with the relevant mandatory or voluntary notice.

13.3 Redemption of prior security

At any time after this Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Lender on demand.

13.4 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.5 No liability

- (a) Neither the Lender nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Investments; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.5(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.6 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

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

14.3 Remuneration

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

14.4 Payment by Receiver

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

14.5 Agent of Chargor

- (a) Any Receiver shall be the agent of the relevant Chargor.
- (b) Each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 13.2 (*Powers of the Lender*)
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

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

- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (h) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets; and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets;
 - (ii) exercise in relation to the Security Assets or any part of them all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) *first* in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Lender or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly* in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (c) *thirdly* in payment of any surplus to the relevant Chargor or other person entitled to it.

16.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate as the Lender may determine).

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. DELEGATION

Each of the Lender and any Receiver may delegate by power of attorney (or in any other manner) to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. FURTHER ASSURANCES

18.1 Further action

Each Chargor shall at its own expense, promptly but in any event within five Business Days do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think necessary.

18.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

18.3 Specific security

Without prejudice to the generality of clause 18.1 (*Further action*), each Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

19. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which the relevant Chargor is obliged to take under this Deed, including under clause 18 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 19.

20. PAYMENTS

20.1 Payments

Subject to clause 20.2 (*Gross-up*), all payments to be made by any Chargor in respect of this Deed shall be:

- (a) made in immediately available funds to the credit of such account as the Lender may designate; and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

20.2 Gross-up

If any Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by the relevant Chargor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

21. STAMP DUTY

Each Chargor shall:

- (a) pay all present and future stamp duty, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it; and
- (b) indemnify the Lender on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

22. COSTS AND EXPENSES

22.1 Transaction and amendment expenses

Each Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by it in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security constituted by or pursuant to this Deed or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

22.2 Enforcement and preservation costs

Each Chargor shall within three Business Days of demand pay to the Lender and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar Tax thereon)) incurred by any of them:

- (a) in contemplation of, or otherwise in connection with, the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver); and
- (b) any proceedings instituted by or against the Lender as a consequence of taking or holding the Security constituted by or pursuant to this Deed or enforcing these rights.

22.3 Default interest

Any amount demanded under clauses 22.1 (*Transaction and amendment expenses*) or 22.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 8.4 (*Default interest*) of the Facility Agreement.

23. CURRENCIES

23.1 Conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23.2 Currency indemnity

No payment to the Lender (whether under any judgment or court order or in the liquidation, administration or dissolution of any Chargor or otherwise) shall discharge the obligation or liability of the Company or any Chargor in respect of which it was made, unless and until the

Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Company or each Chargor and shall be entitled to enforce the Security constituted by or pursuant to this Deed to recover the amount of the shortfall.

24. CHANGES TO THE PARTIES

- (a) No Chargor may assign any of its rights or obligations under this Deed.
- (b) The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the Facility Agreement. Each Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

25. INDEMNIFY

Each Chargor shall promptly indemnify the Lender and every Receiver and Delegate and the Lender's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding protection or enforcement of this Security;
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Security Assets) or by law;
- (c) the Security Assets or the use or holding of them by any person; or
- (d) any Event of Default or any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

26. DEFAULT INTEREST

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner agreed in the Facility Agreement. Default interest will accrue from day to day and will be compounded on each Interest Payment Date or at such longer intervals as the Lender states are appropriate.

27. MISCELLANEOUS

27.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor and/or the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

27.2 Tacking

- (a) The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

28. THIRD PARTY CLAUSES

28.1 Waiver of defences

The obligations of each Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 28.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to any Chargor or the Lender) including:

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

28.2 Chargor intent

Without prejudice to the generality of clause 28.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance

Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

28.3 Immediate recourse

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

28.4 Application

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same.

28.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

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

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

29. NOTICES

29.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

29.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

29.3 Delivery

- (a) Subject to clause 29.3(b), any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 29.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

29.4 English language

- (a) Any notice given under, or in connection with, any Finance Document must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Company or any other Obligor or any Chargor (including details of any relevant calculation thereof) is in the absence of manifest error conclusive evidence against the Chargors of the matters to which it relates.

31. PARTIAL INVALIDITY

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

32. REMEDIES AND WAIVERS

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

33. AMENDMENTS AND WAIVERS

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

34. DISCLOSURE

Subject to clause 34 (*Confidentiality*) of the Facility Agreement, the Lender may disclose to a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Lender in relation to the Facility Agreement Confidential Information about any Chargor in relation to this Deed as the Lender may consider appropriate.

35. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures (and seals, if any) on the counterparts were on single copy of this Deed.

36. RELEASE

36.1 Release

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets (without recourse or warranty) from this Security.

36.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Obligor, any Chargor or any Security or guarantee for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

37. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by each Chargor.

SCHEDULE 1: THE CHARGORS

| Name of Chargor | Jurisdiction of incorporation and registration number |
|---|--|
| Urban&Civic Princess Street Limited | England, registration number 05000023 |
| Tameside Metropolitan Borough Council (as administering authority of the Greater Manchester Pension Fund) | England |

SCHEDULE 2: DETAILS OF CHARGED SECURITIES

| Chargor | Name of company in which shares are held | Class of shares held | Number of shares held | Issued share capital |
|---|---|-----------------------------|------------------------------|-----------------------------|
| Tameside Metropolitan Borough Council (as administering authority of the Greater Manchester Pension Fund) | Manchester New Square (General Partner) Limited | B Ordinary | 1 | £1 |
| Urban&Civic Princess Street Limited | Manchester New Square (General Partner) Limited | A Ordinary | 1 | £1 |

EXECUTION PAGES

THE CHARGORS

The Common Seal of **TAMESIDE**) *SEAL*
METROPOLITAN BOROUGH)
COUNCIL as administering)
authority of the Greater)
Manchester Pension Fund was
hereunto affixed in the presence of:

Authorised Signatory:

Address: Greater Manchester Pension Fund, Guardsman Tony Downes House, 5
Manchester Road, Droylsden, Tameside M43 6SF

Fax: N/A

Attention: Andrew Hall


Executed as a deed, but not delivered)
until the first date specified on page 1,)
by **URBAN&CIVIC PRINCESS**)
STREET LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:


MARILYN SMITH
50 New Bond St.
London
W1S 1BT

Address: 50 New Bond Street, London
W1S 1BT

Facsimile No: N/A

Attention: David Wood, cc. Philip Leech

THE LENDER

The common seal of **GREATER
MANCHESTER COMBINED
AUTHORITY** was hereunto affixed in
pursuance of an Order of the said Authority:

.....
Authorised Signatory

Address: First Floor, Broadhurst House,
56 Oxford Street, Manchester
M1 6EU

Facsimile No: N/A
(Attention: The Treasurer)

