



Registration of a Charge

Company name: **MANCHESTER SCIENCE PARTNERSHIPS LIMITED**

Company number: **01717239**

Received for Electronic Filing: **10/12/2020**



X9JLFN4I

Details of Charge

Date of creation: **09/12/2020**

Charge code: **0171 7239 0022**

Persons entitled: **GREATER MANCHESTER COMBINED AUTHORITY**

Brief description: **SUBJECTS KNOWN AS BASE, MANCHESTER SCIENCE PARKS
(FORMERLY HILLEL HOUSE) GREENHEYS LANE MANCHESTER M15
6LR SHOWN EDGED RED ON THE PLAN WITH LAND REGISTRY TITLE
NUMBER GM550696**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1717239

Charge code: 0171 7239 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2020 and created by MANCHESTER SCIENCE PARTNERSHIPS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2020 .

Given at Companies House, Cardiff on 11th December 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 9 DECEMBER 2020

(1) MANCHESTER SCIENCE PARTNERSHIPS LIMITED

(2) GREATER MANCHESTER COMBINED AUTHORITY

LEGAL CHARGE AND ASSIGNMENT

This Deed is subject to the terms of the Deed of Priorities

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THIS DEED is made on 9 December 2020

BETWEEN:-

- (1) **MANCHESTER SCIENCE PARTNERSHIPS LIMITED** (company number 01717239), whose principal address is at Union, Albert Square, Manchester, England M2 6LW (the "**Chargor**").
- (2) **GREATER MANCHESTER COMBINED AUTHORITY** whose principal address is at First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU and shall include all successors, assigns and transferee and as defined below (the "**GMCA**").

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the GMCA by or pursuant to this Deed

"Deed of Priorities" means the deed of priorities dated on or about the date of this Deed and made between (1) the GMCA, (2) the The North West Evergreen Limited Partnership (3) Greater Manchester Evergreen 2 Limited (4) Lloyds Bank plc as security trustee and (5) the Chargor

"Default Rate" means the rate referred to in Clause 2.2 (*Interest*)

"Disposal Documents" means, in each case, in relation to the Land or any part thereof:

- (a) any contract or agreement relating to a Disposal (and shall include any agreement to enter into the same);
- (b) any other document designated as such by the GMCA and the Chargor,

and each a "**Disposal Document**"

"Event of Default" means as defined in the Grant Agreement

"Funding Documents" means the Grant Agreement and this Deed and the Deed of Priorities

"Fixed Plant and Equipment" means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to the Land or any building on the Land, whether or not it is removable or intended to form part of the Land or building on the Land

"Fixtures" means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation,

	trade and tenants fixtures
"GMCA"	means the GMCA and includes the GMCA's successors in title, assigns and transferees and any successor, assignee or transferee appointed in accordance with the Funding Documents
"Grant Agreement"	means the grant agreement dated on or about the date of this Deed and made between (1) the Chargor and (2) the GMCA
"Insurances"	means all contracts and policies of insurance or assurance relating to the Land and the Project in which the Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	means any of the following in which the Chargor has an interest in relation to the Land and/or the Project:- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know-how and confidential information; and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over the land specified in Schedule 1, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on such land, and the benefit of any covenants or rights owed to any person or enforceable by them by virtue of the ownership possession or occupation of such land
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent and in each case relating to the Land and/or the Project
"Notice of Assignment"	means a notice of assignment and charge in substantially the form set out in Schedule 3 (<i>Form of Notice of Assignment of Insurance</i>) or in such form as may be specified by the GMCA (acting reasonably)
"Occupational Lease"	means any lease, licence, building licence, tenancy, option, easement or right or other occupational arrangement (and shall include any agreement to enter

into or grant any of the same) granted or otherwise acquired by the Chargor in connection with the Land from time to time

"Party"	means a party to this Deed
"Plan"	means the Plan attached at Schedule 4 to this Deed
"Project"	means as defined in the Grant Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	<p>means in relation to any Charged Property:</p> <ul style="list-style-type: none">(a) the proceeds of sale of any part of that Charged Property;(b) any sums payable to the Chargor under each Disposal Document;(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;(d) all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Property or the use of any of the Charged Property;(e) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property;(f) all rents receivable from any lease granted out of the Land and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;(g) any income, moneys and proceeds paid or payable in respect of that Charged Property; and(h) all claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Charged Property

"Secured Liabilities"	means all present and future liabilities and obligations of the Chargor to the GMCA (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the GMCA was the original creditor in respect thereof) under the Funding Documents insofar as they relate to sums repayable pursuant to clause 10 of the Grant Agreement and the payment of Overage and all related interest and all costs, fees and expenses incurred by the GMCA or any Receiver in connection with the protection, preservation and/or enforcement of its rights under the Funding Documents. whatever their nature or basis, in any currency or currencies, and however they are described
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Specific Contracts"	means the agreements specified in Schedule 2 (<i>Specific Contracts</i>) and all proceeds and income payable to the Chargor in connection therewith and each other document, agreement, contract or deed entered into by the Chargor in relation to the Land and/or the Project from time to time and all proceeds and income payable to the Chargor in connection therewith.

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Grant Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

- 1.3.1 The principles of interpretation set out in clause 1.2 (*Interpretation*) of the Grant Agreement shall apply to this Deed insofar as they are relevant to it; and
- 1.3.2 in this Deed, unless the context otherwise requires, a reference to the "**Grant Agreement**", any other "**Funding Document**", any "**Specified Contract**" or any other deed, agreement or instrument is a reference to that document or other deed, agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility or service made available under the Grant Agreement, any Funding Document, any Specified Contract or other deed, agreement or instrument.

1.4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the GMCA.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Funding Documents and of any side letters between any parties in relation to any Funding Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in

this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants with the GMCA that it will, on demand of the GMCA, pay and discharge the Secured Liabilities when due.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the default rate referred to in the Grant Agreement compounded (if unpaid) at such intervals as the GMCA may determine. Such interest will be calculated on the basis of a 360 day year according to the usual practice of the GMCA.

3. CHARGES

3.1 Mortgages and Fixed Charges

The Chargor charges to the GMCA all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage the Land;
- 3.1.2 by way of first fixed charge the Land to the extent not effectively mortgaged by Clause 3.1.1;
- 3.1.3 by way of first fixed charge all licences to enter upon or use the Land and the benefit of all other agreements relating to the Land;
- 3.1.4 by way of first fixed charge, the Intellectual Property and all Related Rights under or in connection with the Intellectual Property;
- 3.1.5 by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims;
- 3.1.6 by way of first fixed charge:-
 - (a) the Fixed Plant and Equipment; and
 - (b) all Related Rights under or in connection with the Fixed Plant and Equipment;
- 3.1.7 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held by or used in connection with the Land and the Project; and
- 3.1.8 by way of first fixed charge:-
 - (a) any other Related Rights under or in connection the Land and the Project; and
 - (b) to the extent not assigned or effectively assigned by Clause 3.2 (*Assignments*), the Specific Contracts, the Insurances and other agreements and all Related Rights in respect of any Charged Property.

3.2 **Assignments**

The Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.2.1 the Specific Contracts;
- 3.2.2 the Insurances; and
- 3.2.3 all rights under any agreement relating to the Land and/or the Project to which it is a party and which purports to be, but is not, effectively mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together, in each case, with all Related Rights in respect of such Charged Property.

3.3 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall:-

- 3.3.1 hold it on trust for the GMCA as security for the payment and discharge of the Secured Liabilities; and
- 3.3.2 take such steps as the GMCA may require to remove the impediment to assignment or charging it.

3.4 **Nature of Security**

The Security created under this Deed is created:

- 3.4.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities; and
- 3.4.2 with full title guarantee.

4. **PERFECTION OF SECURITY**

4.1 **Notices of Assignment**

The Chargor shall deliver to the GMCA (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:-

- 4.1.1 in respect of any Specific Contract in existence at the date of this Deed and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities):
 - (a) if required by the GMCA, promptly following a request by the GMCA after the date of this Deed; and
 - (b) if required by the GMCA, promptly following a request by the GMCA upon entering into any further Specific Contract after the date of this Deed;
- 4.1.2 in respect of the Insurances and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities):

- (a) if required by the GMCA, promptly following a request by the GMCA after the date of this Deed and with the consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date); and
 - (b) if required by the GMCA, promptly upon the renewal of the Insurances, subject to the Deed of Priorities; and
 - (c) if required by the GMCA, promptly upon purchasing any further Insurance after the date of this Deed, subject to the Deed of Priorities; and
- 4.1.3 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*), promptly upon the written request of the GMCA from time to time and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities),

and, in each case, the Chargor shall use all reasonable endeavours to procure that each Notice of Assignment is promptly acknowledged (in substantially the same forms as set out in this Deed) by the party to whom such Notice of Assignment is addressed.

4.2 **Delivery of Documents of Title**

After the Senior Discharge Date and the SciTech Discharge Date (each as defined in the Deed of Priorities), the Chargor shall deposit with the GMCA and the GMCA during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to the Land and the Insurances.

4.3 **Application to the Land Registry**

The Chargor and the GMCA apply to the Land Registry for the following to be entered on the register of title to the Land:-

- 4.3.1 a restriction in the following terms:

Until [insert date 10 years from date of the Grant Agreement], no disposition of the registered estate, other than a lease for a term of less than 25 years, by the proprietor of any registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be completed by registration without a written consent signed on behalf of the Greater Manchester Combined Authority or a certificate signed by a conveyancer that the requirements of Clause 6.2 and Paragraph 2.1 of Schedule 2 of Getting Building Fund Grant Agreement made between (1) Greater Manchester Combined Authority and (2) Manchester Science Partnerships Limited dated [insert date of the Grant Agreement] 2020 have been complied with or that they do not apply to the disposition"

- 4.3.2 a notice that the GMCA is under an obligation to make further advances on the terms and subject to the conditions of the Funding Documents and the security created by this Deed has been created for the purpose of securing such further advances.

5. **FURTHER ASSURANCE**

5.1 **General**

The Chargor shall, at its own expense, at any time when required by the GMCA where necessary for the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the GMCA by this Deed, execute and deliver to the GMCA:-

- 5.1.1 a valid legal mortgage of the Land;
- 5.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in the Land;
- 5.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;
- 5.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the GMCA may require; and
- 5.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Deed,

in each case, in the GMCA's standard form or such other form as the GMCA may require.

5.2 **Other acts**

Without prejudice to Clause 5.1 (*General*), the Chargor shall, at its own expense, at any time when required by the GMCA, do and concur in all acts or things as the GMCA may deem necessary for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the GMCA or any Receiver by this Deed.

6. **RESTRICTIONS ON DEALING**

6.1 **Negative Pledge**

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property except as expressly permitted under the terms of the Funding Documents.

6.2 **Disposals**

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Funding Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until the occurrence of an Event of Default, the Chargor may hold, enjoy and deal with, in accordance with the Funding Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage or assigned by way of security.

7. **MONETARY CLAIMS**

- 7.1 The Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the GMCA or as permitted pursuant to the terms of the Funding Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.
- 7.2 The Chargor shall get in and realise the Monetary Claims in the ordinary course of business.
- 7.3 If and to the extent that the GMCA so specifies, at any time after the Security created under this Deed has become enforceable, the Chargor shall pay the proceeds of payment or realisation of the Charged Property into such account(s) as the GMCA may from time to time specify and pending such payment shall hold all such receipts on trust for the GMCA, subject to the Deed of Priorities.

8. **INSURANCES**

8.1 **Insurances: Undertakings**

The Chargor shall at all times during the subsistence of this Deed:-

- 8.1.1 keep the Charged Property insured in accordance with the terms of the Funding Documents and otherwise in accordance with those insurances normally maintained by prudent companies carrying on a similar business to the Chargor and with an insurance office or underwriters to be approved by the GMCA in writing from time to time;
- 8.1.2 following the Senior Discharge Date and the SciTech Discharge Date (each as defined in the Deed of Priorities), if required by the GMCA, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the GMCA) an endorsement naming the GMCA as sole loss payee in respect of all claims;
- 8.1.3 promptly and in any event no later than their due date pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the GMCA a copy of each policy and evidence (acceptable to the GMCA) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable;
- 8.1.4 comply with the terms of all Insurances relating to the Charged Property and renew each policy in good time prior to its expiry date; and
- 8.1.5 if required by the GMCA, provide a copy of all Insurances relating to the Charged Property to the GMCA.

8.2 **Insurance: Default**

If the Chargor defaults in complying with Clause 8.1 (*Insurance: Undertakings*), the GMCA may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers necessary (acting reasonably), and all moneys expended by the GMCA in doing so shall be reimbursed by the Chargor to the GMCA within 10 Business Days of a demand by the GMCA to do so and shall carry interest from the date of payment by the GMCA until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

8.3 **Application of Insurance Proceeds**

Subject to the Deed of Priorities, all moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Funding Documents. After the occurrence of an Event of Default the Chargor shall hold such moneys upon trust for the GMCA pending payment to the GMCA for application in accordance with Clause 13 (*Application of Moneys*) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

9. **LAND**

The Chargor shall (with the intent that this Clause 9 (*Land*) shall apply in relation to the Land):-

9.1 **Repair and Alterations**

- 9.1.1 following practical completion of the Project on the Land, keep or cause to be kept all buildings and Fixtures from time to time on or in the Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;
- 9.1.2 following practical completion of the Project on the Land or as may be required to in order to complete the Project on the Land, not, without the prior written consent of the GMCA, make or permit the making of any alteration or addition to the Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of the Land or sever or permit to be severed from the Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and
- 9.1.3 permit any authorised representative of the GMCA at any time to enter the Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the GMCA may require within 28 days after notice (or immediately, in case of emergency);

9.2 **Statutes**

- 9.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting the Land or the use of the Land or anything done on the Land; and
- 9.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting the Land have been obtained and are complied with, and produce on demand such evidence as the GMCA may require to satisfy itself that such consents and approvals have been obtained and are complied with;

9.3 **Leases**

- 9.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which the Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;

- 9.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the GMCA of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the GMCA;
- 9.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the GMCA; and
- 9.3.4 promptly give notice to the GMCA if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the GMCA but at the cost of the Chargor take such steps as the GMCA may require in relation thereto;

9.4 **Power of Leasing**

save as permitted by the Grant Agreement, not, without the prior written consent of the GMCA, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of the Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed;

9.5 **Compulsory Acquisition**

not without the prior written consent of the GMCA enter into any negotiations with any competent authority with regard to the compulsory acquisition of the Land or consent to the compulsory acquisition of the Land, and, if so requested by the GMCA, permit the GMCA or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf;

9.6 **Outgoings**

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of the Land; and

9.7 **Encumbrances**

comply with:-

- 9.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to the Land or the use or enjoyment of the Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of the Land; and
- 9.7.2 its obligations under any Security having priority to the Security created by or pursuant to this Deed.

10. **DEMAND AND ENFORCEMENT**

10.1 **Enforcement**

This Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing;
- 10.1.2 any request being made by the Chargor to the GMCA for the appointment of a Receiver, or for the GMCA to exercise any other power or right available to it; or
- 10.1.3 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

10.2 **Demand for payment**

Any demand for payment, and any other notice to be given by the GMCA under or in connection with this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the GMCA in accordance with the Grant Agreement.

10.3 **Powers on enforcement**

At any time after this Deed has become enforceable, the GMCA may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 10.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 10.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 10.3.3 exercise or nominate a third party to exercise all or any rights of the Chargor under and in connection with any Specified Contract; and
- 10.3.4 at the election of the GMCA, itself step in or nominate a third party to step in and exercise all or any rights and undertake all or any obligations of the Chargor under or in connection with any Specified Contract.

10.4 **Disposal of the Charged Property**

In exercising the powers referred to in this Deed, the GMCA or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.5 **Same rights as Receiver**

Any rights conferred by any Funding Document upon a Receiver may be exercised by the GMCA after the Security created by this Deed has become enforceable, whether or not the GMCA shall have taken possession or appointed a Receiver of the Charged Property.

11. **RECEIVERS**

11.1 **Appointment**

At any time after this Deed has become enforceable in respect of and against the Chargor, the GMCA may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Deed. An

appointment over part only of such Charged Property shall not preclude the GMCA from making any subsequent appointment over any other part of such Charged Property or the Chargor.

11.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the GMCA. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

11.3 Remuneration and Removal

The GMCA may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and the GMCA may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

11.4 Powers

11.4.1 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the GMCA.

11.4.2 Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the GMCA under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (c) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) rights that an absolute owner would have in relation to any Charged Property; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

- 12.1.1 the GMCA (whether or not a Receiver has been appointed);
- 12.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the GMCA; and
- 12.1.3 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the GMCA in its sole opinion may consider necessary for perfecting its title to any of the Charged Property of the Chargor or enabling the

GMCA or the Receiver to exercise any of its or his rights or powers under this Deed provided that such power may only be exercised (a) where there is an Event of Default which is continuing or (b) it relates to any action which the Chargor is required to take under this Deed but which it has failed to take within 5 Business Days of a request to do so by the GMCA or the Receiver.

12.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever such attorney appointed pursuant to Clause 12.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. **APPLICATION OF MONEYS**

13.1 **Application of moneys**

Subject to the Deed of Priorities, all sums received by virtue of this Deed by the GMCA or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 13.1.1 **first**, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the GMCA or by any Receiver (including, without limitation, legal expenses) and the remuneration of any Receiver;
- 13.1.2 **secondly**, in or towards payment of the Secured Liabilities in such order as the GMCA may at its discretion require; and
- 13.1.3 **thirdly**, as to the surplus (if any), to any other person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

14. **CONSOLIDATION**

14.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the GMCA may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, to combine or consolidate (or to direct and/or instruct any of the same) all or any accounts of the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the GMCA, and/or to set-off or transfer (or to direct and/or instruct any of the same) any amounts standing to the credit of one or more accounts of the Chargor and apply the same in or towards satisfaction of any Secured Liabilities owed to the GMCA on any other account or otherwise.

14.2 **Application**

The GMCA's rights under Clause 14.1 (*Combination of accounts*) apply:-

- 14.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 14.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 14.2.3 irrespective of the currencies in which any balance or liability is denominated, and the GMCA may for the purpose of exercising its right elect

to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

- 14.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

15. PROTECTION OF THIRD PARTIES

15.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the GMCA, as varied and extended by this Deed, and all other powers of the GMCA, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

15.2 Purchasers

No purchaser from or other person dealing with the GMCA, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 15.2.1 to enquire whether any of the powers which the GMCA or a Receiver have exercised has arisen or become exercisable;

- 15.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

- 15.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

15.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the GMCA, any Receiver or any person to whom any of them have delegated any of their powers.

16. PROTECTION OF THE GMCA AND ANY RECEIVER

16.1 No liability

None of the GMCA, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights or powers under this Deed.

16.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the GMCA, any Receiver or any of their respective officers or employees liable:-

- 16.2.1 to account as mortgagee in possession;

- 16.2.2 for any loss on realisation; or

16.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the GMCA or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

16.3 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of any Security, be liable and indemnify and keep indemnified the GMCA, any Receiver and any person who acts as the servant, agent, delegate or attorney of any of them and their respective officers and employees, in full against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 16.3.1 the taking or holding of this Deed;
- 16.3.2 any act or omission by any of them in relation to this Deed and/or all or any of the Charged Property;
- 16.3.3 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 16.3.4 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 16.3.5 exercising or purporting to exercise or failing to exercise any of the rights, powers, authorities and/or discretions conferred on them or permitted under this Deed;
- 16.3.6 any breach by the Chargor of any of its covenants or other obligations to the GMCA under this Deed;
- 16.3.7 any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to the GMCA or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Chargor and/or the performance or non performance or delay in performance by the Chargor of its obligations under this Deed; and
- 16.3.8 any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Deed by or otherwise through the default or negligence of the Chargor.

16.4 **Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 16 (*Protection of the GMCA and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

16.5 **Indemnity out of the Charged Property**

The GMCA, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 16.3 (*Indemnity*).

16.6 **Liability of the Chargor in relation to the Charged Property**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. Neither the GMCA nor any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

16.7 **Currency protection**

If any amount due to be paid to the GMCA is, for any reason, paid in a currency (the "**currency of payment**") other than the currency in which it was expressed to be payable (the "**contractual currency**"), the GMCA may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the GMCA against the amount of the shortfall.

16.8 **Continuing protection**

The provisions of this Clause 16 (*Protection of the GMCA and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

17. **PROVISIONS RELATING TO THE AGENCY**

17.1 **Powers and discretions**

The rights, powers and discretions given to the GMCA in this Deed:-

- 17.1.1 may be exercised as often as, and in such manner as, the GMCA thinks fit;
- 17.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 17.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

17.2 **Certificates**

A certificate by an officer of the GMCA:-

- 17.2.1 as to any amount for the time being due to the GMCA; or
- 17.2.2 as to any sums payable to the GMCA under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

17.3 **Assignment and Transfer**

- 17.3.1 The GMCA may at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.
- 17.3.2 The GMCA may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee, novatee or other transferee.

17.3.3 The Chargor may not at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.

17.4 **Delegation**

The GMCA may delegate in any manner to any person any rights, powers and discretions exercisable by the GMCA under any Funding Document (including this Deed). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the GMCA thinks fit.

17.5 **Trusts**

The perpetuity period for the trusts constituted by this Deed shall be 125 years.

17.6 **Provisions of the Deed of Priorities**

17.6.1 The provisions of the Deed of Priorities, where relevant, shall apply as if set out in this Deed.

17.6.2 In the event of a conflict between the following documents the priority shall prevail as follows;

(a) the Deed of Priorities; and

(b) this Deed.

18. **PRESERVATION OF SECURITY**

18.1 **Continuing Security**

This Deed shall be a continuing security to the GMCA and shall remain in force until expressly discharged in writing by the GMCA notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

18.2 **Additional Security**

This Deed is without prejudice and in addition to any other right, remedy or Security of any kind which the GMCA may have now or at any time in the future for or in respect of any of the Secured Liabilities.

18.3 **No Merger**

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

18.4 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the GMCA) including:-

18.4.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

18.4.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;

- 18.4.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or 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;
- 18.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.4.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Funding Document or any other document or Security;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Funding Document or any other document; or
- 18.4.7 an insolvency, liquidation, administration or similar procedure.

18.5 **Order of recourse**

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

18.6 **Appropriations and Suspense Accounts**

The GMCA may:-

- 18.6.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 18.6.2 without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the GMCA if an Event of Default has occurred and is continuing, of the GMCA as the GMCA shall think fit without any intermediate obligation on the GMCA's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

18.7 **New Accounts**

If the GMCA receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the GMCA may close any accounts and/or open any new account or accounts for the Chargor. If the GMCA does not open a new account or accounts immediately upon receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor to the GMCA shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

18.8 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the GMCA confirms that the GMCA shall make further advances to the Chargor on the terms and subject to the conditions of the Funding Documents.

18.9 **Deferral of Chargor's rights**

Unless the GMCA otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 18.9.1 to receive or claim payment from, or be indemnified by any other Obligor;
- 18.9.2 to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Funding Documents;
- 18.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the GMCA under any Funding Document or of any guarantee or Security taken pursuant to, or in connection with, the Funding Documents by the GMCA;
- 18.9.4 to exercise any right of set-off against any other Obligor; and/or
- 18.9.5 to claim or prove as a creditor of the Chargor or any other Obligor in competition with the GMCA.

19. **REINSTATEMENT AND CONSOLIDATION**

19.1 **Reinstatement**

If the GMCA considers (acting reasonably) that any amount paid or credited to it under any Funding Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 19.1.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged;
- 19.1.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited; and
- 19.1.3 the GMCA shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

19.2 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

20. **MISCELLANEOUS PROVISIONS**

20.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 20.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

20.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

20.2 **Costs, charges and expenses**

All costs, charges and expenses incurred or paid by the GMCA or by any Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Deed, the other Funding Documents or the Charged Property, all sums recoverable under Clause 16 (*Protection of the GMCA and any Receiver*) and all costs of the GMCA (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of monies by this Deed secured, shall be recoverable from the Chargor as debts and may, in the discretion of the GMCA, be debited by the GMCA at any time to any account of the Chargor and shall bear Default Interest until payment.

20.3 **Contracts (Rights of Third Parties) Act 1999**

The GMCA, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

20.4 **Information**

The GMCA may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and their affairs as the GMCA may think fit and the Chargor authorises and requests any such person to provide any such information to the GMCA and agrees to provide such further authority in this regard as the GMCA may from time to time require.

20.5 **Counterparts**

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

20.6 **Reorganisation**

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the GMCA or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security granted by this Deed will remain valid and effective in all respects in favour of the GMCA and for any assignee, transferee or other successor in title of the GMCA.

20.7 **Date for payment**

Where neither the relevant Funding Document nor this Deed specified the due date for payment of any monies owed by the Chargor to the GMCA such monies will be due and payable to the GMCA by the Chargor on demand.

20.8 **Constitutive documents**

The Chargor hereby certifies that its creation of this Deed in favour of the GMCA does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

20.9 **General**

- 20.10 Nothing contained in or done under this Deed and no consents given by the GMCA shall prejudice the GMCA's rights, powers or duties and/or obligations in the exercise of its functions or under any statutes, bye-laws, instruments orders or regulations.
- 20.11 Nothing in this Deed shall impose any obligation or liability on the GMCA with respect to any actions of or obligations or liabilities assumed or incurred by the Chargor or its agents, contractors or employees whether under contract, statute or otherwise.
- 20.12 Any approval by the GMCA or any person on behalf of the GMCA pursuant to this Deed of any matter submitted by the Chargor for approval shall not be deemed to be an acknowledgment by the GMCA of the correctness or suitability of the contents of the subject of the approval or consent.

21. **NOTICES**

- 21.1 Any notice demand or communication to be given or served under this Deed shall be in writing.
- 21.2 Any notice demand or communication to be given or served under this Deed shall be given or served:
- 21.2.1 in the case of notice to be served upon the GMCA, by personal delivery or by sending it by pre-paid recorded postal delivery to First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU for the attention of Sophie Williams or to such other address as may from time to time be notified by the GMCA; and
- 21.2.2 in the case of notice to be served upon the Chargor, by personal delivery or by sending it by pre-paid recorded postal delivery to Sean Davies for the attention of Union, Albert Square, Manchester M2 6LW or to such other address as may from time to time be notified by the Grant Recipient to the GMCA.
- 21.3 Any such notice shall (where sent by post) be deemed to have been served and received on the second Working Day following the day of posting and where delivered personally be deemed to have been given when delivery is made.
- 21.4 If the Grant Recipient shall comprise more than one person the service of any notice demand request or other communication on any one of such persons shall constitute good service on all of them.

22. **GOVERNING LAW AND ENFORCEMENT**

- 22.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 22.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.
- 22.4 This Clause 22 (*Governing Law and Enforcement*) is for the benefit of the GMCA only. As a result, the GMCA shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the GMCA may take concurrent proceedings in any number of jurisdictions.

22.5 The Chargor expressly agrees and consents to the provisions of this Clause 22 (*Governing Law and Enforcement*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
DETAILS OF LAND

Title numbers	Description
GM550696	Subjects known as BASE, Manchester Science Parks (formerly Hillel House) Greenheys Lane Manchester M15 6LR shown edged red on the Plan.

Schedule 2

SPECIFIC CONTRACTS

1. Each Disposal Document.
2. Each Occupational Lease.
3. Any other agreement designated by the GMCA and the Chargor in writing as a "Specific Contract" from time to time.

Schedule 3

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to the Great Manchester Combined Authority (the "**GMCA**") pursuant to a legal charge and assignment entered into by us in favour of the GMCA dated [DATE] (the "**Legal Charge and Assignment**") all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy**").

1. With effect from the date of receipt of this notice, we instruct you to:
 - 1.1 promptly inform the GMCA, without further approval from us, of any default in the payment of any premium or failure to renew the Policy;
 - 1.2 advise the GMCA promptly of any proposed termination or amendment of the Policy and in any event at least 30 days before the cancellation is due to take place;
 - 1.3 disclose to the GMCA, without further approval from us, such information regarding the Policy as the GMCA may from time to time request and to send it copies of all notices issued by you under the Policy.
2. Following the GMCA's notification to you that the security created by the Legal Charge and Assignment has become enforceable:-
 - 2.1 all payments and claims under or arising from the Policy are to be made to the GMCA to such account (or to its order) as it may specify in writing from time to time;
 - 2.2 all remedies provided for in the Policy or available at law or in equity are to be exercisable by the GMCA; and
 - 2.3 all rights to compel the performance of the Policy are to be exercisable by the GMCA.
3. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the GMCA.
4. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the GMCA.
5. By countersigning this letter, you confirm that:-
 - 5.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
 - 5.2 no termination or amendment of the Policy shall be effective unless you have given the GMCA 30 days written notice of it or, if it is not possible to comply with such notification to the GMCA in accordance with the provisions of the Policy, the notice will be provided to the GMCA in relation to such termination as soon as possible; and

5.3 you will not, without the GMCA's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Policy.

6. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to the GMCA at First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU for the attention of Sophie Williams.

Yours faithfully

.....
for and on behalf of
Manchester Science Partnerships Limited

Acknowledged and agreed:

.....

For and on behalf of

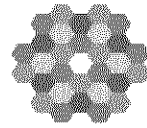
[Name of insurer]

Schedule 4

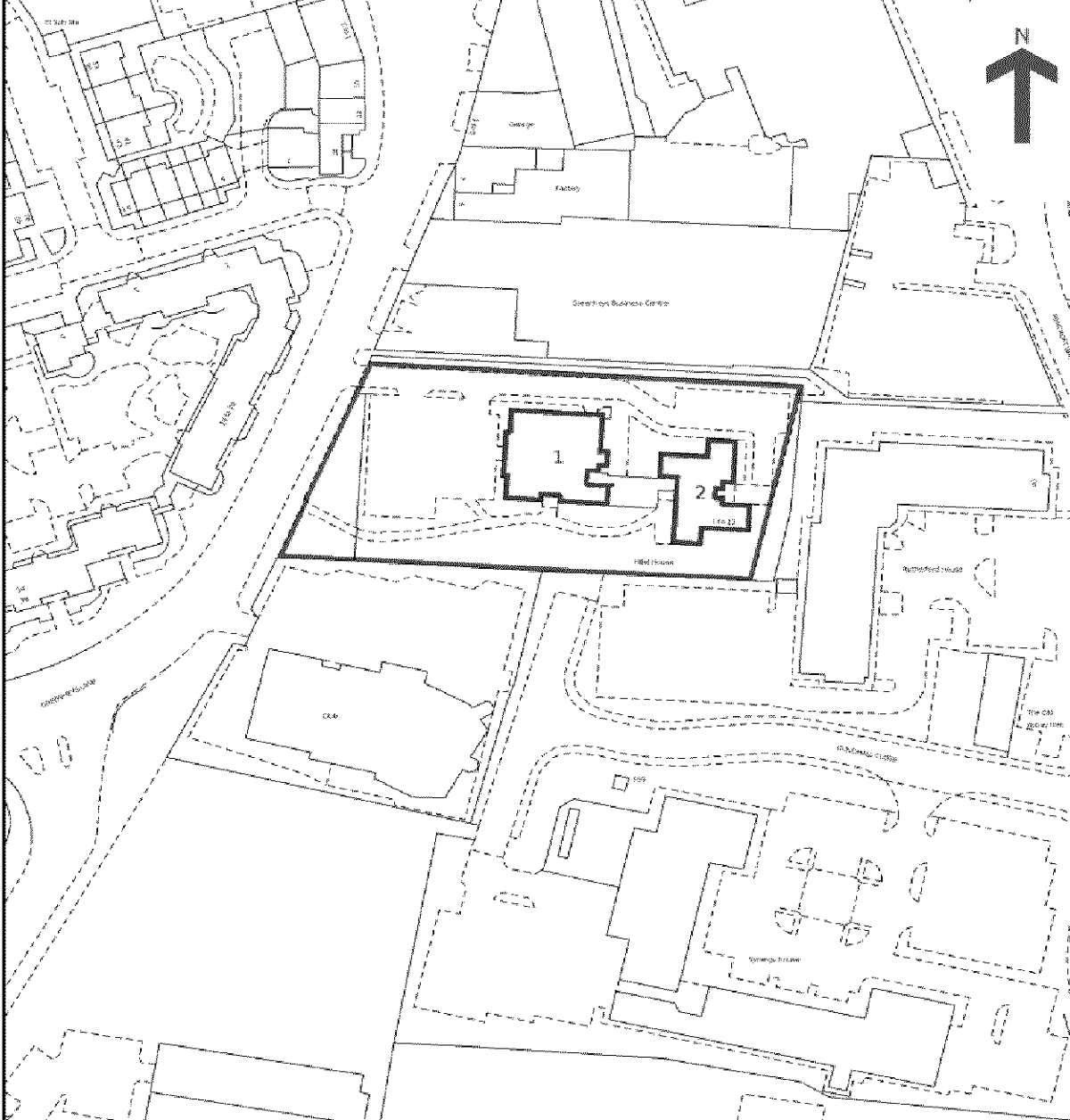
THE PLAN

HM Land Registry
Official copy of
title plan

Title number **GM550696**
Ordnance Survey map reference **SJ8496SW**
Scale **1:1250**
Administrative area **Greater Manchester :**
Manchester



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SIGNATURE PAGE

THE CHARGOR

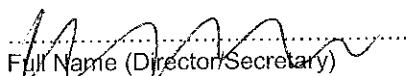
Executed as a Deed (but not delivered until the date of this Deed) by **MANCHESTER SCIENCE PARTNERSHIPS LIMITED** acting by



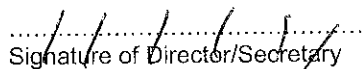
Signature of Director

SEAN DAVIES

Full Name (Director)



Full Name (Director/Secretary)



Signature of Director/Secretary

In the presence of
Witness signature:

Witness name: RACHEL BRUNT

Occupation: GROUP FE

Address: UNION, BRUNTMOOR, M20 6LW

THE GMCA

THE COMMON SEAL of THE)
GREATER MANCHESTER)
COMBINED AUTHORITY was hereunto)
affixed in pursuance of an Order)
of the said Authority:)

Authorised Signatory:

Print Name:

DATED 9 DECEMBER 2020

(1) MANCHESTER SCIENCE PARTNERSHIPS LIMITED

(2) GREATER MANCHESTER COMBINED AUTHORITY

LEGAL CHARGE AND ASSIGNMENT

This Deed is subject to the terms of the Deed of Priorities



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THIS DEED is made on 9 December 2020

BETWEEN:-

- (1) **MANCHESTER SCIENCE PARTNERSHIPS LIMITED** (company number 01717239), whose principal address is at Union, Albert Square, Manchester, England M2 6LW (the "**Chargor**").
- (2) **GREATER MANCHESTER COMBINED AUTHORITY** whose principal address is at First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU and shall include all successors, assigns and transferee and as defined below (the "**GMCA**").

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the GMCA by or pursuant to this Deed

"Deed of Priorities" means the deed of priorities dated on or about the date of this Deed and made between (1) the GMCA, (2) the The North West Evergreen Limited Partnership (3) Greater Manchester Evergreen 2 Limited (4) Lloyds Bank plc as security trustee and (5) the Chargor

"Default Rate" means the rate referred to in Clause 2.2 (*Interest*)

"Disposal Documents" means, in each case, in relation to the Land or any part thereof:

(a) any contract or agreement relating to a Disposal (and shall include any agreement to enter into the same);

(b) any other document designated as such by the GMCA and the Chargor,

and each a "**Disposal Document**"

"Event of Default" means as defined in the Grant Agreement

"Funding Documents" means the Grant Agreement and this Deed and the Deed of Priorities

"Fixed Plant and Equipment" means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to the Land or any building on the Land, whether or not it is removable or intended to form part of the Land or building on the Land

"Fixtures" means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation,

	trade and tenants fixtures
"GMCA"	means the GMCA and includes the GMCA's successors in title, assigns and transferees and any successor, assignee or transferee appointed in accordance with the Funding Documents
"Grant Agreement"	means the grant agreement dated on or about the date of this Deed and made between (1) the Chargor and (2) the GMCA
"Insurances"	means all contracts and policies of insurance or assurance relating to the Land and the Project in which the Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	means any of the following in which the Chargor has an interest in relation to the Land and/or the Project:- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know-how and confidential information; and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over the land specified in Schedule 1, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on such land, and the benefit of any covenants or rights owed to any person or enforceable by them by virtue of the ownership possession or occupation of such land
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent and in each case relating to the Land and/or the Project
"Notice of Assignment"	means a notice of assignment and charge in substantially the form set out in Schedule 3 (<i>Form of Notice of Assignment of Insurance</i>) or in such form as may be specified by the GMCA (acting reasonably)
"Occupational Lease"	means any lease, licence, building licence, tenancy, option, easement or right or other occupational arrangement (and shall include any agreement to enter

into or grant any of the same) granted or otherwise acquired by the Chargor in connection with the Land from time to time

"Party"	means a party to this Deed
"Plan"	means the Plan attached at Schedule 4 to this Deed
"Project"	means as defined in the Grant Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	<p>means in relation to any Charged Property:</p> <ul style="list-style-type: none">(a) the proceeds of sale of any part of that Charged Property;(b) any sums payable to the Chargor under each Disposal Document;(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;(d) all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Property or the use of any of the Charged Property;(e) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property;(f) all rents receivable from any lease granted out of the Land and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;(g) any income, moneys and proceeds paid or payable in respect of that Charged Property; and(h) all claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Charged Property

"Secured Liabilities"	means all present and future liabilities and obligations of the Chargor to the GMCA (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the GMCA was the original creditor in respect thereof) under the Funding Documents insofar as they relate to sums repayable pursuant to clause 10 of the Grant Agreement and the payment of Overage and all related interest and all costs, fees and expenses incurred by the GMCA or any Receiver in connection with the protection, preservation and/or enforcement of its rights under the Funding Documents, whatever their nature or basis, in any currency or currencies, and however they are described
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Specific Contracts"	means the agreements specified in Schedule 2 (<i>Specific Contracts</i>) and all proceeds and income payable to the Chargor in connection therewith and each other document, agreement, contract or deed entered into by the Chargor in relation to the Land and/or the Project from time to time and all proceeds and income payable to the Chargor in connection therewith.

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Grant Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clause 1.2 (*Interpretation*) of the Grant Agreement shall apply to this Deed insofar as they are relevant to it; and

1.3.2 in this Deed, unless the context otherwise requires, a reference to the **"Grant Agreement"**, any other **"Funding Document"**, any **"Specified Contract"** or any other deed, agreement or instrument is a reference to that document or other deed, agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility or service made available under the Grant Agreement, any Funding Document, any Specified Contract or other deed, agreement or instrument.

1.4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the GMCA.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Funding Documents and of any side letters between any parties in relation to any Funding Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in

this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants with the GMCA that it will, on demand of the GMCA, pay and discharge the Secured Liabilities when due.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the default rate referred to in the Grant Agreement compounded (if unpaid) at such intervals as the GMCA may determine. Such interest will be calculated on the basis of a 360 day year according to the usual practice of the GMCA.

3. CHARGES

3.1 Mortgages and Fixed Charges

The Chargor charges to the GMCA all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage the Land;
- 3.1.2 by way of first fixed charge the Land to the extent not effectively mortgaged by Clause 3.1.1;
- 3.1.3 by way of first fixed charge all licences to enter upon or use the Land and the benefit of all other agreements relating to the Land;
- 3.1.4 by way of first fixed charge, the Intellectual Property and all Related Rights under or in connection with the Intellectual Property;
- 3.1.5 by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims;
- 3.1.6 by way of first fixed charge:-
 - (a) the Fixed Plant and Equipment; and
 - (b) all Related Rights under or in connection with the Fixed Plant and Equipment;
- 3.1.7 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held by or used in connection with the Land and the Project; and
- 3.1.8 by way of first fixed charge:-
 - (a) any other Related Rights under or in connection the Land and the Project; and
 - (b) to the extent not assigned or effectively assigned by Clause 3.2 (*Assignments*), the Specific Contracts, the Insurances and other agreements and all Related Rights in respect of any Charged Property.

3.2 Assignments

The Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.2.1 the Specific Contracts;
- 3.2.2 the Insurances; and
- 3.2.3 all rights under any agreement relating to the Land and/or the Project to which it is a party and which purports to be, but is not, effectively mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together, in each case, with all Related Rights in respect of such Charged Property.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall:-

- 3.3.1 hold it on trust for the GMCA as security for the payment and discharge of the Secured Liabilities; and
- 3.3.2 take such steps as the GMCA may require to remove the impediment to assignment or charging it.

3.4 Nature of Security

The Security created under this Deed is created:

- 3.4.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities; and
- 3.4.2 with full title guarantee.

4. PERFECTION OF SECURITY

4.1 Notices of Assignment

The Chargor shall deliver to the GMCA (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:-

- 4.1.1 in respect of any Specific Contract in existence at the date of this Deed and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities):
 - (a) if required by the GMCA, promptly following a request by the GMCA after the date of this Deed; and
 - (b) if required by the GMCA, promptly following a request by the GMCA upon entering into any further Specific Contract after the date of this Deed;
- 4.1.2 in respect of the Insurances and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities):

- (a) if required by the GMCA, promptly following a request by the GMCA after the date of this Deed and with the consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date); and
 - (b) if required by the GMCA, promptly upon the renewal of the Insurances, subject to the Deed of Priorities; and
 - (c) if required by the GMCA, promptly upon purchasing any further Insurance after the date of this Deed, subject to the Deed of Priorities; and
- 4.1.3 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*), promptly upon the written request of the GMCA from time to time and having obtained the prior consent of the Senior Agent (prior to the Senior Discharge Date) and the SciTech Agent (prior to the Senior Discharge Date and the SciTech Discharge Date) (each as defined in the Deed of Priorities),

and, in each case, the Chargor shall use all reasonable endeavours to procure that each Notice of Assignment is promptly acknowledged (in substantially the same forms as set out in this Deed) by the party to whom such Notice of Assignment is addressed.

4.2 **Delivery of Documents of Title**

After the Senior Discharge Date and the SciTech Discharge Date (each as defined in the Deed of Priorities), the Chargor shall deposit with the GMCA and the GMCA during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to the Land and the Insurances.

4.3 **Application to the Land Registry**

The Chargor and the GMCA apply to the Land Registry for the following to be entered on the register of title to the Land:-

- 4.3.1 a restriction in the following terms:

Until [insert date 10 years from date of the Grant Agreement], no disposition of the registered estate, other than a lease for a term of less than 25 years, by the proprietor of any registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be completed by registration without a written consent signed on behalf of the Greater Manchester Combined Authority or a certificate signed by a conveyancer that the requirements of Clause 6.2 and Paragraph 2.1 of Schedule 2 of Getting Building Fund Grant Agreement made between (1) Greater Manchester Combined Authority and (2) Manchester Science Partnerships Limited dated [insert date of the Grant Agreement] 2020 have been complied with or that they do not apply to the disposition"

- 4.3.2 a notice that the GMCA is under an obligation to make further advances on the terms and subject to the conditions of the Funding Documents and the security created by this Deed has been created for the purpose of securing such further advances.

5. FURTHER ASSURANCE

5.1 General

The Chargor shall, at its own expense, at any time when required by the GMCA where necessary for the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the GMCA by this Deed, execute and deliver to the GMCA:-

- 5.1.1 a valid legal mortgage of the Land;
- 5.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in the Land;
- 5.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;
- 5.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the GMCA may require; and
- 5.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Deed,

in each case, in the GMCA's standard form or such other form as the GMCA may require.

5.2 Other acts

Without prejudice to Clause 5.1 (*General*), the Chargor shall, at its own expense, at any time when required by the GMCA, do and concur in all acts or things as the GMCA may deem necessary for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the GMCA or any Receiver by this Deed.

6. RESTRICTIONS ON DEALING

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property except as expressly permitted under the terms of the Funding Documents.

6.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Funding Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until the occurrence of an Event of Default, the Chargor may hold, enjoy and deal with, in accordance with the Funding Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage or assigned by way of security.

7. **MONETARY CLAIMS**

- 7.1 The Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the GMCA or as permitted pursuant to the terms of the Funding Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.
- 7.2 The Chargor shall get in and realise the Monetary Claims in the ordinary course of business.
- 7.3 If and to the extent that the GMCA so specifies, at any time after the Security created under this Deed has become enforceable, the Chargor shall pay the proceeds of payment or realisation of the Charged Property into such account(s) as the GMCA may from time to time specify and pending such payment shall hold all such receipts on trust for the GMCA, subject to the Deed of Priorities.

8. **INSURANCES**

8.1 **Insurances: Undertakings**

The Chargor shall at all times during the subsistence of this Deed:-

- 8.1.1 keep the Charged Property insured in accordance with the terms of the Funding Documents and otherwise in accordance with those insurances normally maintained by prudent companies carrying on a similar business to the Chargor and with an insurance office or underwriters to be approved by the GMCA in writing from time to time;
- 8.1.2 following the Senior Discharge Date and the SciTech Discharge Date (each as defined in the Deed of Priorities), if required by the GMCA, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the GMCA) an endorsement naming the GMCA as sole loss payee in respect of all claims;
- 8.1.3 promptly and in any event no later than their due date pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the GMCA a copy of each policy and evidence (acceptable to the GMCA) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable;
- 8.1.4 comply with the terms of all Insurances relating to the Charged Property and renew each policy in good time prior to its expiry date; and
- 8.1.5 if required by the GMCA, provide a copy of all Insurances relating to the Charged Property to the GMCA.

8.2 **Insurance: Default**

If the Chargor defaults in complying with Clause 8.1 (*Insurance: Undertakings*), the GMCA may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers necessary (acting reasonably), and all moneys expended by the GMCA in doing so shall be reimbursed by the Chargor to the GMCA within 10 Business Days of a demand by the GMCA to do so and shall carry interest from the date of payment by the GMCA until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

8.3 Application of Insurance Proceeds

Subject to the Deed of Priorities, all moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Funding Documents. After the occurrence of an Event of Default the Chargor shall hold such moneys upon trust for the GMCA pending payment to the GMCA for application in accordance with Clause 13 (*Application of Moneys*) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

9. LAND

The Chargor shall (with the intent that this Clause 9 (*Land*) shall apply in relation to the Land):-

9.1 Repair and Alterations

- 9.1.1 following practical completion of the Project on the Land, keep or cause to be kept all buildings and Fixtures from time to time on or in the Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;
- 9.1.2 following practical completion of the Project on the Land or as may be required to in order to complete the Project on the Land, not, without the prior written consent of the GMCA, make or permit the making of any alteration or addition to the Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of the Land or sever or permit to be severed from the Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and
- 9.1.3 permit any authorised representative of the GMCA at any time to enter the Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the GMCA may require within 28 days after notice (or immediately, in case of emergency);

9.2 Statutes

- 9.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting the Land or the use of the Land or anything done on the Land; and
- 9.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting the Land have been obtained and are complied with, and produce on demand such evidence as the GMCA may require to satisfy itself that such consents and approvals have been obtained and are complied with;

9.3 Leases

- 9.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which the Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;

- 9.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the GMCA of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the GMCA;
- 9.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the GMCA; and
- 9.3.4 promptly give notice to the GMCA if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the GMCA but at the cost of the Chargor take such steps as the GMCA may require in relation thereto;

9.4 **Power of Leasing**

save as permitted by the Grant Agreement, not, without the prior written consent of the GMCA, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of the Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed;

9.5 **Compulsory Acquisition**

not without the prior written consent of the GMCA enter into any negotiations with any competent authority with regard to the compulsory acquisition of the Land or consent to the compulsory acquisition of the Land, and, if so requested by the GMCA, permit the GMCA or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf;

9.6 **Outgoings**

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of the Land; and

9.7 **Encumbrances**

comply with:-

- 9.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to the Land or the use or enjoyment of the Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of the Land; and
- 9.7.2 its obligations under any Security having priority to the Security created by or pursuant to this Deed.

10. **DEMAND AND ENFORCEMENT**

10.1 **Enforcement**

This Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing;
- 10.1.2 any request being made by the Chargor to the GMCA for the appointment of a Receiver, or for the GMCA to exercise any other power or right available to it; or
- 10.1.3 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

10.2 Demand for payment

Any demand for payment, and any other notice to be given by the GMCA under or in connection with this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the GMCA in accordance with the Grant Agreement.

10.3 Powers on enforcement

At any time after this Deed has become enforceable, the GMCA may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 10.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 10.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 10.3.3 exercise or nominate a third party to exercise all or any rights of the Chargor under and in connection with any Specified Contract; and
- 10.3.4 at the election of the GMCA, itself step in or nominate a third party to step in and exercise all or any rights and undertake all or any obligations of the Chargor under or in connection with any Specified Contract.

10.4 Disposal of the Charged Property

In exercising the powers referred to in this Deed, the GMCA or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.5 Same rights as Receiver

Any rights conferred by any Funding Document upon a Receiver may be exercised by the GMCA after the Security created by this Deed has become enforceable, whether or not the GMCA shall have taken possession or appointed a Receiver of the Charged Property.

11. RECEIVERS

11.1 Appointment

At any time after this Deed has become enforceable in respect of and against the Chargor, the GMCA may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Deed. An

appointment over part only of such Charged Property shall not preclude the GMCA from making any subsequent appointment over any other part of such Charged Property or the Chargor.

11.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the GMCA. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

11.3 Remuneration and Removal

The GMCA may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and the GMCA may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

11.4 Powers

11.4.1 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the GMCA.

11.4.2 Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the GMCA under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (c) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) rights that an absolute owner would have in relation to any Charged Property; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

- 12.1.1 the GMCA (whether or not a Receiver has been appointed);
- 12.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the GMCA; and
- 12.1.3 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the GMCA in its sole opinion may consider necessary for perfecting its title to any of the Charged Property of the Chargor or enabling the

GMCA or the Receiver to exercise any of its or his rights or powers under this Deed provided that such power may only be exercised (a) where there is an Event of Default which is continuing or (b) it relates to any action which the Chargor is required to take under this Deed but which it has failed to take within 5 Business Days of a request to do so by the GMCA or the Receiver.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever such attorney appointed pursuant to Clause 12.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. APPLICATION OF MONEYS

13.1 Application of moneys

Subject to the Deed of Priorities, all sums received by virtue of this Deed by the GMCA or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

13.1.1 **first**, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the GMCA or by any Receiver (including, without limitation, legal expenses) and the remuneration of any Receiver;

13.1.2 **secondly**, in or towards payment of the Secured Liabilities in such order as the GMCA may at its discretion require; and

13.1.3 **thirdly**, as to the surplus (if any), to any other person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

14. CONSOLIDATION

14.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the GMCA may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, to combine or consolidate (or to direct and/or instruct any of the same) all or any accounts of the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the GMCA, and/or to set-off or transfer (or to direct and/or instruct any of the same) any amounts standing to the credit of one or more accounts of the Chargor and apply the same in or towards satisfaction of any Secured Liabilities owed to the GMCA on any other account or otherwise.

14.2 Application

The GMCA's rights under Clause 14.1 (*Combination of accounts*) apply:-

14.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

14.2.2 whether or not any credit balance is immediately available or subject to any restriction;

14.2.3 irrespective of the currencies in which any balance or liability is denominated, and the GMCA may for the purpose of exercising its right elect

to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

- 14.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

15. PROTECTION OF THIRD PARTIES

15.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the GMCA, as varied and extended by this Deed, and all other powers of the GMCA, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

15.2 Purchasers

No purchaser from or other person dealing with the GMCA, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 15.2.1 to enquire whether any of the powers which the GMCA or a Receiver have exercised has arisen or become exercisable;

- 15.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

- 15.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

15.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the GMCA, any Receiver or any person to whom any of them have delegated any of their powers.

16. PROTECTION OF THE GMCA AND ANY RECEIVER

16.1 No liability

None of the GMCA, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights or powers under this Deed.

16.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the GMCA, any Receiver or any of their respective officers or employees liable:-

- 16.2.1 to account as mortgagee in possession;

- 16.2.2 for any loss on realisation; or

- 16.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the GMCA or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

16.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of any Security, be liable and indemnify and keep indemnified the GMCA, any Receiver and any person who acts as the servant, agent, delegate or attorney of any of them and their respective officers and employees, in full against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 16.3.1 the taking or holding of this Deed;
- 16.3.2 any act or omission by any of them in relation to this Deed and/or all or any of the Charged Property;
- 16.3.3 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 16.3.4 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 16.3.5 exercising or purporting to exercise or failing to exercise any of the rights, powers, authorities and/or discretions conferred on them or permitted under this Deed;
- 16.3.6 any breach by the Chargor of any of its covenants or other obligations to the GMCA under this Deed;
- 16.3.7 any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to the GMCA or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Chargor and/or the performance or non performance or delay in performance by the Chargor of its obligations under this Deed; and
- 16.3.8 any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Deed by or otherwise through the default or negligence of the Chargor.

16.4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 16 (*Protection of the GMCA and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

16.5 Indemnity out of the Charged Property

The GMCA, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 16.3 (*Indemnity*).

16.6 Liability of the Chargor in relation to the Charged Property

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. Neither the GMCA nor any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

16.7 Currency protection

If any amount due to be paid to the GMCA is, for any reason, paid in a currency (the "**currency of payment**") other than the currency in which it was expressed to be payable (the "**contractual currency**"), the GMCA may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the GMCA against the amount of the shortfall.

16.8 Continuing protection

The provisions of this Clause 16 (*Protection of the GMCA and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

17. PROVISIONS RELATING TO THE AGENCY

17.1 Powers and discretions

The rights, powers and discretions given to the GMCA in this Deed:-

- 17.1.1 may be exercised as often as, and in such manner as, the GMCA thinks fit;
- 17.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 17.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

17.2 Certificates

A certificate by an officer of the GMCA:-

- 17.2.1 as to any amount for the time being due to the GMCA; or
- 17.2.2 as to any sums payable to the GMCA under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

17.3 Assignment and Transfer

- 17.3.1 The GMCA may at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.
- 17.3.2 The GMCA may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee, novatee or other transferee.

17.3.3 The Chargor may not at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.

17.4 Delegation

The GMCA may delegate in any manner to any person any rights, powers and discretions exercisable by the GMCA under any Funding Document (including this Deed). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the GMCA thinks fit.

17.5 Trusts

The perpetuity period for the trusts constituted by this Deed shall be 125 years.

17.6 Provisions of the Deed of Priorities

17.6.1 The provisions of the Deed of Priorities, where relevant, shall apply as if set out in this Deed.

17.6.2 In the event of a conflict between the following documents the priority shall prevail as follows;

- (a) the Deed of Priorities; and
- (b) this Deed.

18. PRESERVATION OF SECURITY

18.1 Continuing Security

This Deed shall be a continuing security to the GMCA and shall remain in force until expressly discharged in writing by the GMCA notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

18.2 Additional Security

This Deed is without prejudice and in addition to any other right, remedy or Security of any kind which the GMCA may have now or at any time in the future for or in respect of any of the Secured Liabilities.

18.3 No Merger

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

18.4 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the GMCA) including:-

- 18.4.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 18.4.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;

- 18.4.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or 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;
- 18.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.4.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Funding Document or any other document or Security;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Funding Document or any other document; or
- 18.4.7 an insolvency, liquidation, administration or similar procedure.

18.5 **Order of recourse**

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

18.6 **Appropriations and Suspense Accounts**

The GMCA may:-

- 18.6.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 18.6.2 without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the GMCA if an Event of Default has occurred and is continuing, of the GMCA as the GMCA shall think fit without any intermediate obligation on the GMCA's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

18.7 **New Accounts**

If the GMCA receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the GMCA may close any accounts and/or open any new account or accounts for the Chargor. If the GMCA does not open a new account or accounts immediately upon receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor to the GMCA shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

18.8 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the GMCA confirms that the GMCA shall make further advances to the Chargor on the terms and subject to the conditions of the Funding Documents.

18.9 Deferral of Chargor's rights

Unless the GMCA otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

18.9.1 to receive or claim payment from, or be indemnified by any other Obligor;

18.9.2 to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Funding Documents;

18.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the GMCA under any Funding Document or of any guarantee or Security taken pursuant to, or in connection with, the Funding Documents by the GMCA;

18.9.4 to exercise any right of set-off against any other Obligor; and/or

18.9.5 to claim or prove as a creditor of the Chargor or any other Obligor in competition with the GMCA.

19. REINSTATEMENT AND CONSOLIDATION

19.1 Reinstatement

If the GMCA considers (acting reasonably) that any amount paid or credited to it under any Funding Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

19.1.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged;

19.1.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited; and

19.1.3 the GMCA shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

19.2 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

20. MISCELLANEOUS PROVISIONS

20.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

20.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

20.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

20.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the GMCA or by any Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Deed, the other Funding Documents or the Charged Property, all sums recoverable under Clause 16 (*Protection of the GMCA and any Receiver*) and all costs of the GMCA (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of monies by this Deed secured, shall be recoverable from the Chargor as debts and may, in the discretion of the GMCA, be debited by the GMCA at any time to any account of the Chargor and shall bear Default Interest until payment.

20.3 Contracts (Rights of Third Parties) Act 1999

The GMCA, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

20.4 Information

The GMCA may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and their affairs as the GMCA may think fit and the Chargor authorises and requests any such person to provide any such information to the GMCA and agrees to provide such further authority in this regard as the GMCA may from time to time require.

20.5 Counterparts

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

20.6 Reorganisation

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the GMCA or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security granted by this Deed will remain valid and effective in all respects in favour of the GMCA and for any assignee, transferee or other successor in title of the GMCA.

20.7 Date for payment

Where neither the relevant Funding Document nor this Deed specified the due date for payment of any monies owed by the Chargor to the GMCA such monies will be due and payable to the GMCA by the Chargor on demand.

20.8 Constitutive documents

The Chargor hereby certifies that its creation of this Deed in favour of the GMCA does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

20.9 **General**

- 20.10 Nothing contained in or done under this Deed and no consents given by the GMCA shall prejudice the GMCA's rights, powers or duties and/or obligations in the exercise of its functions or under any statutes, bye-laws, instruments orders or regulations.
- 20.11 Nothing in this Deed shall impose any obligation or liability on the GMCA with respect to any actions of or obligations or liabilities assumed or incurred by the Chargor or its agents, contractors or employees whether under contract, statute or otherwise.
- 20.12 Any approval by the GMCA or any person on behalf of the GMCA pursuant to this Deed of any matter submitted by the Chargor for approval shall not be deemed to be an acknowledgment by the GMCA of the correctness or suitability of the contents of the subject of the approval or consent.

21. **NOTICES**

- 21.1 Any notice demand or communication to be given or served under this Deed shall be in writing.
- 21.2 Any notice demand or communication to be given or served under this Deed shall be given or served:
- 21.2.1 in the case of notice to be served upon the GMCA, by personal delivery or by sending it by pre-paid recorded postal delivery to First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU for the attention of Sophie Williams or to such other address as may from time to time be notified by the GMCA; and
- 21.2.2 in the case of notice to be served upon the Chargor, by personal delivery or by sending it by pre-paid recorded postal delivery to Sean Davies for the attention of Union, Albert Square, Manchester M2 6LW or to such other address as may from time to time be notified by the Grant Recipient to the GMCA.
- 21.3 Any such notice shall (where sent by post) be deemed to have been served and received on the second Working Day following the day of posting and where delivered personally be deemed to have been given when delivery is made.
- 21.4 If the Grant Recipient shall comprise more than one person the service of any notice demand request or other communication on any one of such persons shall constitute good service on all of them.

22. **GOVERNING LAW AND ENFORCEMENT**

- 22.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 22.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.
- 22.4 This Clause 22 (*Governing Law and Enforcement*) is for the benefit of the GMCA only. As a result, the GMCA shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the GMCA may take concurrent proceedings in any number of jurisdictions.

22.5 The Chargor expressly agrees and consents to the provisions of this Clause 22 (*Governing Law and Enforcement*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
DETAILS OF LAND

Title numbers	Description
GM550696	Subjects known as BASE, Manchester Science Parks (formerly Hillel House) Greenheys Lane Manchester M15 6LR shown edged red on the Plan.

Schedule 2

SPECIFIC CONTRACTS

1. Each Disposal Document.
2. Each Occupational Lease.
3. Any other agreement designated by the GMCA and the Chargor in writing as a "Specific Contract" from time to time.

Schedule 3

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to the Great Manchester Combined Authority (the "**GMCA**") pursuant to a legal charge and assignment entered into by us in favour of the GMCA dated [DATE] (the "**Legal Charge and Assignment**") all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy**").

1. With effect from the date of receipt of this notice, we instruct you to:
 - 1.1 promptly inform the GMCA, without further approval from us, of any default in the payment of any premium or failure to renew the Policy;
 - 1.2 advise the GMCA promptly of any proposed termination or amendment of the Policy and in any event at least 30 days before the cancellation is due to take place;
 - 1.3 disclose to the GMCA, without further approval from us, such information regarding the Policy as the GMCA may from time to time request and to send it copies of all notices issued by you under the Policy.
2. Following the GMCA's notification to you that the security created by the Legal Charge and Assignment has become enforceable:-
 - 2.1 all payments and claims under or arising from the Policy are to be made to the GMCA to such account (or to its order) as it may specify in writing from time to time;
 - 2.2 all remedies provided for in the Policy or available at law or in equity are to be exercisable by the GMCA; and
 - 2.3 all rights to compel the performance of the Policy are to be exercisable by the GMCA.
3. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the GMCA.
4. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the GMCA.
5. By countersigning this letter, you confirm that:-
 - 5.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
 - 5.2 no termination or amendment of the Policy shall be effective unless you have given the GMCA 30 days written notice of it or, if it is not possible to comply with such notification to the GMCA in accordance with the provisions of the Policy, the notice will be provided to the GMCA in relation to such termination as soon as possible; and

5.3 you will not, without the GMCA's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Policy.

6. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to the GMCA at First Floor, Broadhurst House, 56 Oxford Street, Manchester M1 6EU for the attention of Sophie Williams.

Yours faithfully

.....
for and on behalf of
Manchester Science Partnerships Limited

Acknowledged and agreed:

.....

For and on behalf of

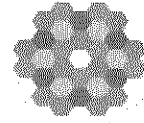
[*Name of insurer*]

Schedule 4

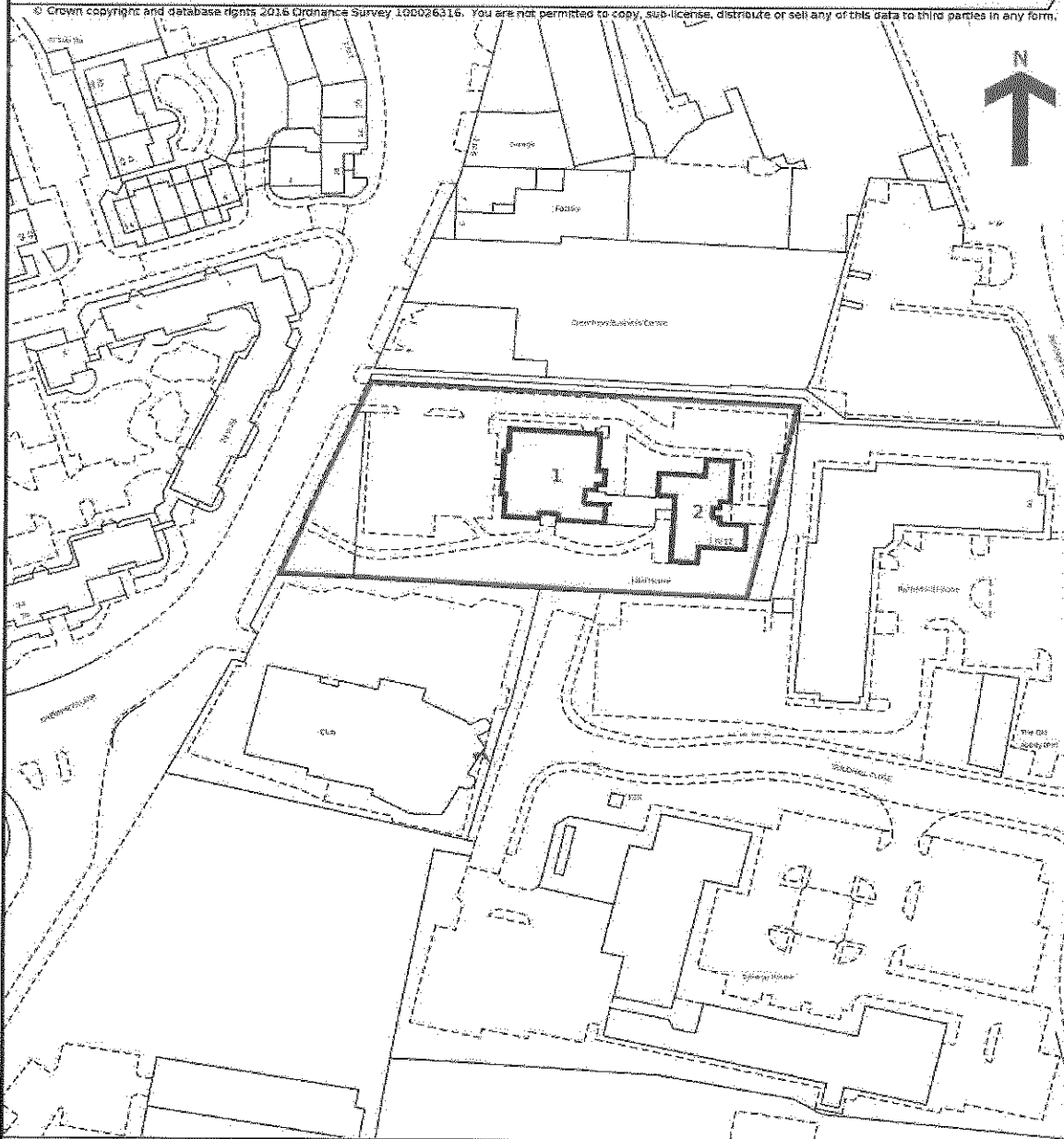
THE PLAN

HM Land Registry
Official copy of
title plan

Title number **GM550696**
Ordnance Survey map reference **SJ8496SW**
Scale **1:1250**
Administrative area **Greater Manchester :**
Manchester



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This official copy is incomplete without the preceding notes page.

SIGNATURE PAGE

THE CHARGOR

Executed as a Deed (but not delivered until the date of
this Deed) by **MANCHESTER SCIENCE
PARTNERSHIPS LIMITED**
acting by

.....
Signature of Director

.....
Full Name (Director)

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

THE GMCA

THE COMMON SEAL of **THE**
GREATER MANCHESTER
COMBINED AUTHORITY was hereunto
affixed in pursuance of an Order
of the said Authority:

)
)
)
)
)

Authorised Signatory:

Print Name:

004699

