



**Registration of a Charge**

Company Name: **JUBILEE WAY ESTATES NO. 1 LTD**

Company Number: **12882076**



Received for filing in Electronic Format on the: **26/04/2021**

XA38P5RC

**Details of Charge**

Date of creation: **23/04/2021**

Charge code: **1288 2076 0001**

Persons entitled: **THE GREATER MANCHESTER COMBINED AUTHORITY**

Brief description: **BURY MAGISTRATES' COURT, TENTERS STREET, BURY BL9 0HX WITH REGISTERED TITLE NUMBER MAN135134.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: **SAM JADHAV**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12882076

Charge code: 1288 2076 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by JUBILEE WAY ESTATES NO. 1 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2021 .

Given at Companies House, Cardiff on 27th April 2021

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

23<sup>rd</sup> April

2021

(1) JUBILEE WAY ESTATES LIMITED AND JUBILEE WAY ESTATES NO. 1 LTD

and

(2) THE GREATER MANCHESTER COMBINED AUTHORITY

---

**SECURITY AGREEMENT**

---

**SHOOSMITHS**

The XYZ Building  
2 Hardman Boulevard  
Spinningfields  
Manchester  
M3 3AZ  
Ref. M-00904192

## CONTENTS

1	DEFINITIONS AND INTERPRETATION .....	3
2	CREATION OF SECURITY GENERAL .....	6
3	RESTRICTIONS ON DEALINGS .....	9
4	LAND .....	9
5	INVESTMENTS .....	10
6	ACCOUNTS .....	12
7	INSURANCES .....	12
8	OTHER CONTRACTS .....	12
9	WHEN SECURITY BECOMES ENFORCEABLE .....	13
10	ENFORCEMENT OF SECURITY .....	13
11	RECEIVER .....	14
12	POWERS OF RECEIVER .....	16
13	APPLICATION OF PROCEEDS .....	18
14	EXPENSES AND INDEMNITY .....	18
15	DELEGATION .....	18
16	FURTHER ASSURANCES .....	18
17	POWER OF ATTORNEY .....	19
18	MISCELLANEOUS .....	19
19	RELEASE .....	20
20	GOVERNING LAW .....	20
	SCHEDULE 1 .....	21
	SCHEDULE 2 .....	22
	SCHEDULE 3 .....	25
	SCHEDULE 4 .....	28
	SCHEDULE 5 .....	31

THIS DEED is dated 23<sup>rd</sup> April 2021 and is made

**BETWEEN:**

- (1) **JUBILEE WAY ESTATES LIMITED**, (company number 11396188) and **JUBILEE WAY ESTATES NO. 1 LTD** (company number 12882076) who each have a registered office at Heaton House, 148 Bury Old Road, Salford M7 4SE (each a "Chargor" and together the "Chargors"); and
- (2) **THE GREATER MANCHESTER COMBINED AUTHORITY** of 56 Churchgate House Oxford Street, Manchester, United Kingdom, M1 6EU (the **Lender**).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Account**" means the General Account or any other account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"**Account Bank**" means a person with whom a Chargor maintains an account.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

"**Facility Agreement**" means the £3,979,000 Facility Agreement dated on or around the date of this Deed between (among others) each Chargor and the Lender.

"**General Account**" has the meaning given to it in the Facility Agreement.

"**Insurances**" has the meaning given to it in the Facility Agreement.

"**Investments**" means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and a Chargor

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Occupational Lease"** has the meaning given to it in the Facility Agreement

**"Party"** means a party to this Deed

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed

**"Relevant Contract"** means

- (a) the Agreement for Sale; and
- (b) all other agreements, in which a Chargor has an interest

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Mortgaged Property

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

**"Security Asset"** means any asset of any Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed

1.2.2 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed

1.2.3 Unless a contrary indication appears, a reference in this Deed to.

- a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document

or other agreement or instrument as amended, novated, supplemented, extended or restated;

b) any **rights** in respect of an asset includes:

- i all amounts and proceeds paid or payable;
- ii all rights to make any demand or claim; and
- iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and

c) any **share, stock, debenture, bond** or other **security** or **investment** includes:

- i any dividend, interest or other distribution paid or payable,
- ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

d) the term **this Security** means any Security created by this Deed.

1 2 4 Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 2 6 If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

1 2 7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset

1 2 8 the obligations of each Chargor under this Deed are joint and several.

### 1 3 Third party rights

1 3 1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed

1 3 2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

## **2 CREATION OF SECURITY GENERAL**

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

- 2.1.2 All the security created under this Deed:

- a) is created in favour of the Lender;
- b) is created over present and future assets of each Chargor,
- c) is security for the payment of all the Secured Liabilities, and
- d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

### **2.2 Land**

- 2.2.1 Each Chargor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property), and
- b) (to the extent that they are not the subject of a mortgage under paragraph 2.1.2a) above by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it
- c) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - i all buildings, fixtures, fittings and fixed plant and machinery on that property, and
  - ii the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

Each Chargor

- 2.3.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf, and

- 2.3.2 (to the extent that they are not the subject of a mortgage under paragraph 2.3.1 above) charges by way of a first fixed charge its interest in all its Investments

### **2.4 Plant and machinery**



To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by each Chargor and its interest in any plant or machinery in its possession.

## **2.5 Credit balances**

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of an Account other than the General Account and the debt represented by it.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it
- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it

## **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.6.1 all of its subordinated debt (including an Equity Loan);
- 2.6.2 all of its book and other debts,
- 2.6.3 all other moneys due and owing to it; and
- 2.6.4 the benefit of all rights in relation to any item under paragraphs 2.6.1 to 2.6.3 above.

## **2.7 Insurances**

- 2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "Insurance Rights").
- 2.7.2 To the extent that they have not been effectively assigned under paragraph 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights

## **2.8 Other contracts**

- 2.8.1 Each Chargor
  - a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights
    - i under each Lease Document,
    - ii in respect of all Rental Income;
    - iii under any guarantee of Rental Income contained in or relating to any Lease Document, and
    - iv under each Relevant Contract, and

- v under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment,
- b) charges by way of a first fixed charge all of its rights.
  - i under each Construction Document (other than a Collateral Warranty), and
  - ii under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of any Chargor, or of which any Chargor has the benefit, in relation to the Development, and
- c) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.8.2 To the extent that they have not been effectively assigned under paragraph 2.8.1a) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.8.1a) above.

## 2.9 Miscellaneous

Each Chargor charges by way of first fixed charge

- 2.9.1 its goodwill;
- 2.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- 2.9.4 its uncalled capital, and
- 2.9.5 the benefit of all rights in relation to any item under paragraphs 2.9.1 to 2.9.4 above

## 2.10 Floating charge

- 2.10.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2
- 2.10.2 Except as provided below, the Lender may by notice to any Chargor convert the floating charge created by this Clause 2.10 (Floating charge) into a fixed charge as regards any of a Chargor's assets specified in that notice if
  - a) an Event of Default is continuing, or
  - b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

2.10.3 Subject to paragraph 2.10.4 below, the floating charge created by this Clause 2.10 (Floating charge) may not be converted into a fixed charge solely by reason of:

- a) the obtaining of a moratorium, or
- b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986

2 10 4 Paragraph 2 10 3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2 10 5 The floating charge created by this Clause 2 10 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

2.10.6 The floating charge created by this Clause 2 10 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 RESTRICTIONS ON DEALINGS**

#### **3 1 Security**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must create or permit to subsist any Security on any Security Asset.

#### **3 2 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4 LAND**

#### **4.1 Notices to tenants**

Each Chargor must

4 1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, such notice to be served

- a) on the date of this Deed for all tenants in place on that date; and
- b) for any new tenant, promptly upon such tenant entering into a Lease Document, and

4 1 2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants)

#### **4.2 Acquisitions**

If any Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed they must.

4.2.1 notify the Lender immediately;

4.2.2 immediately on request by the Lender and at the cost of each Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and

4.2.3

a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and

b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### **4.3 Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

#### **4.4 Deposit of title deeds**

Each Chargor must immediately:

4.4.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (Acquisitions) (the Title Documents);

4.4.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Lender, or

4.4.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose

### **5 INVESTMENTS**

#### **5.1 Deposit**

Each Chargor must immediately:

5.1.1 deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

5.1.2 execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## **5.2 Calls**

- 5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.2.2 If any Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 5.2 (Calls).

## **5.3 Other obligations in respect of Investments**

- 5.3.1 Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of each Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- 5.3.3 The Lender is not obliged to
- a) perform any obligation of any Chargor;
  - b) make any payment;
  - c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of its Investments.

## **5.4 Voting rights**

- 5.4.1 Before this Security becomes enforceable:
- a) the voting rights, powers and other rights in respect of its Investments will be exercised
    - i by a Chargor, or
    - ii if exercisable by the Lender, in any manner which any Chargor may direct the Lender in writing, and
  - b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into an Account
- 5.4.2 Each Chargor must jointly and severally indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of a Chargor

- 5.4.3 After this Security has become enforceable, the Lender may exercise (in the name of any Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

## **6 ACCOUNTS**

### **6.1 Book debts and receipts**

6.1.1 Each Chargor must get in and realise its

- a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph 6.1.2 below) on trust for the Lender.

6.1.2 Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement

### **6.2 Notices of charge**

Each Chargor must

- 6.2.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and
- 6.2.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank)

## **7 INSURANCES**

Each Chargor must:

- 7.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- 7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

## **8 OTHER CONTRACTS**

Each Chargor must, at the request of the Lender

- 8.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in Clause 2.8 (Other contracts), and

- 8.1 2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts)

## **9 WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs.

### **9.2 Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement

### **9.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **10 ENFORCEMENT OF SECURITY**

### **10.1 General**

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **10.2 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **10.3 Privileges**

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply

### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire

10.4.1 whether the Secured Liabilities have become payable;

10.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

10.4.3 whether any money remains due under the Finance Documents; or

10.4.4 how any money paid to the Lender or to that Receiver is to be applied

## 10.5 Redemption of prior mortgages

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

- a) redeem any prior Security against any Security Asset; and/or
- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor.

10.5.2 Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 10.7 Financial collateral

10.7.1 To the extent that the Security Assets constitute "**financial collateral**" and this Deed and the obligations of each Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

10.7.2 Where any financial collateral is appropriated.

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

## 11 RECEIVER

### 11.1 Appointment of Receiver

11.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

- a) this Security has become enforceable; or



b) any Chargor so requests to the Lender at any time.

11.1.2 Any appointment under paragraph 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

11.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

## **11.2 Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

## **11.4 Agent of the Chargors**

11.4.1 A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4.2 The Lender will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **11.5 Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

## **12 POWERS OF RECEIVER**

### **12.1 General**

12.1 1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

12.1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **12.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **12.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

### **12.4 Employees**

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit

12.4.2 A Receiver may discharge any person appointed by any Chargor.

### **12.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit

### **12.6 Sale of assets**

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

### **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender)

#### **12.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

#### **12.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **12.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **12.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

#### **12.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed

#### **12.13 Lending**

A Receiver may lend money or advance credit to any person

#### **12.14 Protection of assets**

A Receiver may:

12.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

12.14.2 commence and/or complete any building operation, and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit

#### **12.15 Other powers**

A Receiver may

12.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

12 15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

12.15 3 use the name of any Chargor for any of the above purposes

### **13 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement This Clause 13.

13.1 is subject to the payment of any claims having priority over this Security, and

13.2 does not prejudice the right of the Lender to recover any shortfall from any Chargor.

### **14 EXPENSES AND INDEMNITY**

Each Chargor must

14 1 immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

14 2 keep the Lender indemnified against any failure or delay in paying those costs or expenses.

### **15 DELEGATION**

#### **15 1 Power of Attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

#### **15 2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender or that Receiver.

#### **15 3 Liability**

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate

### **16 FURTHER ASSURANCES**

16 1 Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

16 1 1 creating, perfecting or protecting any security over any Security Asset, or

16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under paragraph 16.1 above includes

16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

16.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable

## **17 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18 MISCELLANEOUS**

### **18.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **18.2 Tacking**

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances)

### **18.3 New Accounts**

18.3.1 If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with any Chargor

18.3.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

18.3.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

### **18.4 Time deposits**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account that a Chargor has with the Lender within the Security Period when

18.4.1 this Security has become enforceable; and

18.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

**18.5 Notice to Chargors**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by any Chargor to any Obligor and contained in any other Security Document.

**19 RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of each Chargor, take whatever action is necessary to release its Security Assets from this Security

**20 GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**REAL PROPERTY**

Title Number	Description
MAN135134	Bury Magistrates' Court, Tenters Street, Bury BL9 0HX

**SCHEDULE 2**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: [Lender]

[Date]

Dear Sirs,

Re [Property address]

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

We refer to the lease dated [ ] and made between [ ] and [ ] (the Lease)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] all our rights under the Lease.

We confirm that:

- 1 we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- 2 none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Account Bank] at [ ], Account No [ ], Sort Code [ ] (the [General] Account)

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law



Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

.....

(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To [Lender]

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [ ] between each [Chargor]

and [Lender]

We confirm receipt from each [Chargor] (the Chargors) of a notice dated [ ] (the Notice) in relation to the Lease (as defined in the Notice)

We confirm that we

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2 have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of each Chargor under or in respect of the Lease;
- 3 must pay all rent and all other moneys payable by us under the Lease into the [General] Account (as defined in the Notice), and
- 4 must continue to pay those moneys into the [General] Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.....

For

[Occupational tenant]

**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1**

**NOTICE TO ACCOUNT BANK**

To [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]  
and [Lender]

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the Accounts)

We irrevocably instruct and authorise you to:

- 1 disclose to the Lender any information relating to any Account requested from you by the Lender,
- 2 comply with the terms of any written notice or instruction relating to any Account received by you from the Lender,
- 3 hold all sums standing to the credit of any Account to the order of the Lender; and
- 4 in respect of any Account other than our account with [ ] (account number [ ], sort code [ ]) (the [General] Account), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender

We are not permitted to withdraw any amount from any Account other than the [General] Account without the prior written consent of the Lender

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Lender

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

.....

(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Lender]

Copy: each [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

We confirm receipt from each [Chargor] (the Chargors) of a notice dated [ ] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of a Chargor's accounts with us (the Accounts).

We confirm that we

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2 have not received notice of any prior security over, or the interest of any third party in, any Account;
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- 4 will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- 5 will comply with any notice we may receive from the Lender in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INSURERS**

**PART 1**  
**NOTICE TO INSURER**

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] all our rights in respect of [insert details of contract of insurance] (the Insurance).

We confirm that

- 1 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 2 none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

.....

(Authorised signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: [Lender]

Copy: each [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

We confirm receipt from each [Chargor] (the Chargors) of a notice dated [ ] (the Notice) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the Insurance)

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]



**SCHEDULE 5**  
**FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To [Contract Counterparty]

Copy [Lender]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Lender] all our rights in respect of [insert details of contract] (the Contract)

We confirm that.

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- 2 none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

[Chargor]

.....  
(Authorised signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Lender]

Copy each [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between each [Chargor]

and [Lender] (the Security Agreement)

We confirm receipt from each [Chargor] (the Chargors) of a notice dated [ ] (the Notice) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargors' rights in respect of [insert details of the contract] (the Contract)

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

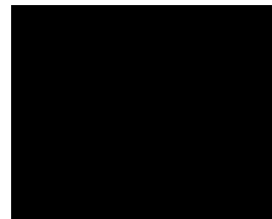
[Contract counterparty]

SIGNATORIES

Chargor

Chargor

EXECUTED AS A DEED by     )  
JUBILEE WAY ESTATES LIMITED     )  
acting by     )



Director

In the presence of:

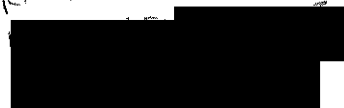
Witness's signature:

Name:

Address:



RIVKA ROCHEL MEYER



EXECUTED AS A DEED by     )  
JUBILEE WAY ESTATES NO. 1 LTD     )  
acting by     )



Director

In the presence of:

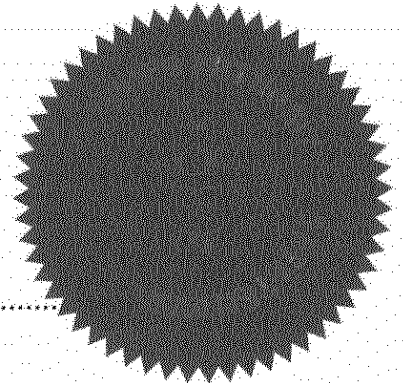
Witness's signature:



RIVKA ROCHEL MEYER



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



[Redacted Signature]

Authorised Signatory

005269

Gwynne Williams

Name

[Redacted Address Line 1]

Address

[Redacted Address Line 2]

Solicitor

Occupation