Docusign Envelope ID A57CFBC9-8A0B-432B-80CA-5E7FB5554E53

DATED 2nd September **2025**

THE COUNCIL OF THE CITY OF MANCHESTER

and

PEEL L&P DEVELOPMENTS LIMITED

and

FG VIVERE MANCHESTER LTD

and

LLOYDS BANK PLC

and

ALO TOWER S.A.R.L.

DEED OF VARIATION

relating to Section 106 Agreement dated 26 September 2024 relating to Land At Cornbrook Road Manchester and made pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended)

THIS DEED is made the 2nd day of September **2025**

BETWEEN

1 **THE COUNCIL OF THE CITY OF MANCHESTER** of Town Hall, Albert Square, Manchester, M60 2LA (the **"Council"**),

2 **PEEL L&P DEVELOPMENTS LIMITED** (incorporated in England and Wales with company number 01798783) whose registered office is at Venus Building, 1 Old Park Lane, Traffordcity, Manchester M41 7HA (the **"First Owner"**),

3 **FG VIVERE MANCHESTER LTD** (incorporated in England and Wales with company number 14990573) whose registered office is at 14 Wood Street, Bolton BL1 1DY (the "**Second Owner**"),

4 **LLOYDS BANK PLC** of 25 Gresham Street, London EC2V 7HN (the "**First Mortgagee**")

5 **ALO TOWER S.A.R.L.** [Mortgagee details] (the "**Second Mortgagee**")

BACKGROUND

A The Council is the local planning authority for the purposes of the Act for the area within which the Site is located and is the authority by which the planning obligations herein contained are enforceable

B On 26 September 2024 the First Owner and the First Mortgagee entered into the Original Agreement The Original Agreement was entered into pursuant to the Original Application and the Original Planning Permission was granted

C The First Owner remains the registered freehold owner of the Site which is registered at the Land Registry under title numbers GM557734 LA71692 and MAN369798

D The Second Owner is the leasehold owner of the Site by way of a 999 year lease commencing on 1 January 2023 registered at the Land Registry with title absolute under title number MAN448716 together with but subject to all matters contained or referred to in the title register

E The First Mortgagee remains interested in the Site by virtue of the Legal Charge

F The Second Mortgagee is interested in the Site by virtue of the Second Legal Charge

G The Second Owner has submitted the MMA Application to the Council

H The Council has resolved to grant the MMA Permission subject to the prior completion of this Deed

I The parties hereto have agreed to vary the terms of the Original Agreement in the manner set out herein

1. DEFINITIONS AND INTERPRETATIONS

1 1 All words and phrases defined in the Original Agreement shall have the same meaning in this Deed unless explicitly stated otherwise

1 2 For the purposes of this Deed the following expressions shall have the following meanings

"Deed"	means this deed of variation entered into to vary the Original Agreement,
"MMA Application"	means the planning application submitted under Section 73 of the Act to the Council and given reference 142744/JO/2025 for the variation of planning conditions 2, 3, 5, 6, 7, 8, 9, 12, 14, 16, 17, 18, 19, 23, 24, 25, 26, 33, 35, 36, 53 and 54 attached to planning permission 139133/FO/2024 (as amended by 142148/NMC/2025) elevational alterations and internal reconfiguration to accommodate an additional internal staircase, increase in the number of apartments by 13 (total 237), alterations to cycle and plant rooms, creation of condenser compound within car park and increase in generator compound and alterations to landscaping scheme attached to the Original Planning Permission,
"MMA Permission"	means the planning permission to be granted pursuant to the MMA Application,
"Second Legal Charge"	means a registered charge registered against title MAN448716 comprising the Site dated 29 November 2024,
"Original Agreement"	means the agreement dated 26 September 2024 and made between the Council, the First Owner and the First Mortgagee
"Original Application"	means the planning application submitted by the First Owner to the Council and given reference 139133/FO/2024 for the erection of a 24-storey mixed use building incorporating 224 residential apartments (Use Class C3a), 87 apart-hotel studios (Use Class C1), amenity space, flexible commercial space (Use Class E), and cafe (Use Class E(b)), together with infrastructure, landscaping, and other associated works at Land At Cornbrook Road,

"Original Planning Permission"	means the planning permission dated 26 September 2024 and granted pursuant to the Original Application,

2. OPERATIVE PROVISIONS

2 1 The parties to this Deed agree that the Original Agreement shall be varied as set out in clause 4 of this Deed

2 2 Save as varied by this Deed the Original Agreement shall remain in full force and effect

2 3 If any provisions of this Deed shall be held to be invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be in any way deemed thereby to be affected or impaired

2 4 This Deed is a local land charge and shall be registered as such

2 5 The provisions of this Deed shall take effect upon the grant of the MMA Permission

3. STATUTORY BASIS

3 1 This Deed is made pursuant to the provisions of section 106 and section 106A of the Act and the covenants contained in this Deed are planning obligations for the purposes of those sections

3 2 Insofar as any of the covenants contained in this Deed are not planning obligations within the meaning of the Act they are entered into pursuant to the powers contained in section 111 of the Local Government Act 1972, section 1 of the Localism Act 2011 and all other enabling powers

4. VARIATION TO THE ORIGINAL AGREEMENT

4 1 Insert the following new definitions and make the following amendments to Clause 1 1 of the Original Agreement

4 1 3 ""**MMA Application**" means the planning application submitted under Section 73 of the Act to the Council and given reference and given reference 142744/JO/2025 for the variation of planning conditions 2, 3, 5, 6, 7, 8, 9, 12, 14, 16, 17, 18, 19, 23, 24, 25, 26, 33, 35, 36, 53 and 54 attached to planning permission 139133/FO/2024 (as amended by 142148/NMC/2025) elevational alterations and internal reconfiguration to accommodate an additional internal staircase, increase in the number of apartments by 13 (total 237), alterations to cycle and plant rooms, creation of condenser compound within car park and increase in generator compound and alterations to landscaping scheme attached to the Planning Permission

4 1 4 ""**MMA Development"** means the development undertaken on the Site pursuant to the MMA Permission,

4 1 5 ""**MMA Permission**" means the planning permission to be granted pursuant to the MMA Application,

4 2 Save in the definition of "Planning Permission" there is inserted

4 2 1 immediately after every instance of the word "Development", and for the avoidance of doubt this insertion does not apply to the defined terms "Development" or "Commencement of Development" or after the words "Local Development" or "Unitary Development" or "Gross Development" or "Net Development" or "NON-PROHIBITION ON DEVELOPMENT", the words "or if applicable the MMA Development",

4 2 2 immediately after every instance of the word "Application", and for the avoidance of doubt this insertion does not apply to the defined term "Application", the words "or if applicable the MMA Application",

4 2 3 immediately after every instance of the words "Planning Permission", and for the avoidance of doubt this insertion does not apply to the defined term "Planning Permission" or after the words "Draft Planning Permission" or "to issue the Planning Permission", insert the words "or MMA Permission",

4 3 The definition of Permitted Profit Level is deleted in its entirety and replaced with the following

"Permitted Profit Level" *means in the case of Open Market Sales of Dwellings where the Gross Margin is equivalent to 20% (twenty percent) of the GDV and in the case of Apart-Hotel Studios where the Gross Margin is equivalent to 15% (fifteen percent) of the Costs*

4 4 In Schedule 5 delete the words "Permitted Profit Level – based upon 20% of the GDV of Open Market Value" in the first row of the table and replace these with the new definition of Permitted Profit Level inserted by clause 4 3 of this Deed

5. COUNCIL'S COSTS

5 1 The Second Owner covenants to pay the Council on the date of this Deed

5 1 1 such reasonable sum as is notified in respect of the Council's legal and administrative costs in connection with this Deed, and

5 1 2 the management fee being 15% of the planning application fee which equates to £300 (three hundred pounds) for the purpose of monitoring and reporting on the delivery of this Deed

6. MISCELLANEOUS

6 1 The First Mortgagee and the Second Mortgagee consent to this Deed being entered into with the intention that their interests in the Site will be bound by the terms of the Original Agreement, as varied by this Deed, as if the Original Agreement had been executed and registered as a local land charge before the execution of their registered charges

6 2 Notwithstanding clause 6 1 the First Mortgagee and the Second Mortgagee will not incur any liability for any breach of the obligations contained in the Original Agreement, as varied by this Deed, unless and until they become a mortgagee in possession of the Site or any part thereof

7. Contracts (Rights of Third Parties) Act 1999

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no person other than the parties to this Deed (and any successors in title assigns or statutory successor bodies) shall have any rights under or be able to enforce the provisions of this Deed

8. Jurisdiction

This Deed is governed by and interpreted in accordance with the laws of England

9 Notices

Any notice or document served on or sent pursuant to this Deed shall either be delivered personally or sent by recorded delivery service or any replacement of the same

9 1 to the Council addressed to the Director at the Council's address first above written, and

9 2 to the First Owner Second Owner First Mortgagee or Second Mortgagee at their last known address

EXECUTED as a deed by the parties on the day and year first hereinbefore appearing

THE COMMON SEAL of **THE COUNCIL OF THE CITY OF MANCHESTER** was hereunto affixed in pursuance of an Order of the Council of the said City:

[redacted]

AUTHORISED SIGNATORY



EXECUTED AS A DEED by **PEEL L&P DEVELOPMENTS LIMITED** acting by a director in the presence of:

[redacted]

Signature of director

James Whittaker

Name of director (Print)

[redacted]

Signature of director

Steven Underwood

Name of director (Print)

EXECUTED as a Deed (but not delivered)
until the date hereof) by the said)
FG VIVERE MANCHESTER LTD) ... [redacted] ...

acting by Lyndon Forshaw , a director) Director
in the presence of the witness named below:)

Witness signature: [redacted].....

Name of Witness: Kathryne Moore

Address: [redacted]

Occupation: Accountant

EXECUTED as a Deed (but not delivered) [redacted].....
until the date hereof) by)
Jennifer Espiner , by a Director for)
LLOYDS BANK PLC)
in the presence of the witness named below:)

Witness signature: [redacted].....

Name of Witness: Michael Espiner

Address: [redacted]

Occupation: Risk Manager

Executed as a deed by ALO Tower S.à r.l., acting in respect of its Compartment, Compartment 7, a company incorporated in Luxembourg, acting by two managers who, in accordance with the laws of that territory, are acting under the authority of the company.

Signature in the name of the company [redacted] *ALO Tower S.à.r.l*

Signature in the name of [Manager 1 Name] James Culshaw
.....
Title: Manager (*gérant*)

Signature in the name of [Manager 2 Name] Clarissa Steland
.....
Title: Manager (*gérant*)