

DATED 26th January 2024

THE COUNCIL OF THE CITY OF MANCHESTER

-and-

ANCOATS GARDENS LIMITED

DEED OF VARIATION

Pursuant to section 106 and section 106A of
the Town and Country Planning Act 1990
relating to land bounded by Thompson Street,
Mason Street, Bendix Street and Rochdale
Road in the City of Manchester

City Solicitor
Manchester City Council
P O Box 532
Town Hall
Albert Square
Manchester M60 2LA

EVD3001/3649

THIS DEED is made the 26th day of January 2024

BETWEEN

- 1 **THE COUNCIL OF THE CITY OF MANCHESTER** of Town Hall, Albert Square, Manchester, M60 2LA (the "**Council**"), and
- 2 **ANCOATS GARDENS LIMITED** (incorporated in England with company number 10318013) whose registered office is at 60 Oxford Street, Manchester, M1 5EE (the "**Owner**"),

BACKGROUND

- A The Council is the local planning authority for the purposes of the Act for the area within which the Land is located and is the authority by which the planning obligations herein contained are enforceable
- B The Owner is the registered proprietor with title absolute of the freehold of part of the Land registered under title number MAN284685
- C On 23 May 2018 the Council, the Owner and the ABC International Bank PLC entered into an agreement under Section 106 of the Act (the "**Planning Agreement**") a copy of which can be found at Appendix 1 of this Deed
- D The Council granted the Planning Permission (as defined in the Planning Agreement)
- E On 1 May 2020 the Council the Owner and the ABC International Bank PLC entered into a deed of variation under Section 106A of the Act (the "**Deed of Variation**") to vary the Planning Agreement a copy of which can be found at Appendix 2 of this Deed
- F The Council granted the Revised Planning Permission (as defined in the Deed of Variation)
- G On 18 January 2023 the Council, the Owner and the ABC International Bank PLC entered into a new agreement under Section 106 of the Act (the "**2023 Planning Agreement**") and a new planning permission was granted under reference 134503/JO/2022 (the "**Third Planning Permission**"), both of which can be found at Appendix 3 of this Deed,
- H ABC International Bank PLC are no longer required to be a Party to this Deed due to their facility being fully redeemed on 18 September 2023
- I On 23 March 2023 the Owner submitted an application for planning permission in respect of the Land which was allocated reference 136606/JO/2023 (the "**2023 Planning Application**")

- J The Council is willing to grant planning permission pursuant to the 2023 Planning Application which shall revise the Planning Permission as detailed herein. The Council and the Owner have agreed that further amendments to the 2023 Planning Agreement are necessary as a result of the Council's willingness to grant planning permission pursuant to the 2023 Planning Application and have therefore agreed to enter into this Deed.

NOW THIS DEED WITNESSETH as follows

1 Interpretation

- 1.1 In this Deed the words and expressions and phrases shall unless the context requires have the meanings prescribed in the 2023 Planning Agreement, save as set out in Clause 5.1 of this Deed.
- 1.2 This Deed shall be read in conjunction with the 2023 Planning Agreement.
- 1.3 In the case of any inconsistency between the terms of this Deed and the 2023 Planning Agreement, the terms of this Deed shall prevail.

2 Planning Obligations and Operative Powers

- 2.1 This Deed is made pursuant to Section 106 and Section 106A of the Act.
- 2.2 This Deed creates planning obligations which bind the Land and are enforceable by the Council as local planning authority for the purposes of Section 106 of the Act.

3 Conditionality

Save for the provisions of Clauses 1, 3, 6, 7, 8, 9, 10 and, 11 which shall come into effect immediately upon completion of this Deed, this Deed is conditional upon.

- (i) the grant of the 2023 Planning Permission, and
- (ii) the Commencement of the 2023 Development pursuant to the 2023 Planning Permission.

4 Effect of this Deed

Save as varied by this Deed, the 2023 Planning Agreement shall remain in full force and effect.

5 Variation to the 2023 Planning Agreement required by the 2023 Planning Application

- 5.1 The parties hereto hereby agree that upon satisfaction of the conditions set out in Clause 3, the 2023 Planning Agreement shall be read and construed as having been varied as follows:

- (i) There is inserted into recital F on page 3 immediately after every instance of the word "Development" the words "or if applicable the Revised Development or the 2023 Development"
- (ii) The definitions of the following words and expressions shall be inserted in Clause 1 of the 2023 Planning Agreement as follows

"2023 Application" shall mean the application for planning permission dated 23 March 2023 submitted to the Council for the 2023 Development and allocated reference number 136605/JO/2023

"2023 Development" shall mean the variation of the condition numbered 31 (Highways Works) attached to the Planning Permission to remove reference to the provision of street trees

"2023 Planning Permission" shall mean the planning permission subject to conditions to be granted pursuant to the 2023 Application which shall revise the Planning Permission as more particularly detailed in the 2023 Application

- (iii) The definition of "Commencement Date" in Clause 1 of the 2023 Planning Agreement is amended by inserting the words "the Revised Development or the 2023 development" immediately after the word "Development" in the second line and inserting "and Commencement of the Revised Development or the 2023 Development" immediately after the words "Commencement of Development"
- (iv) The definition of "Management Fee" in Clause 1 of the 2023 Planning Agreement is amended by the addition at the end of the definition of the wording, "whether the Land is developed pursuant to the Planning Permission, the Revised Planning Permission or the 2023 Planning Permission"
- (v) Clause 25 1 is replaced by the following wording
"25 1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission, the Revised Planning Permission, the Third Planning Permission and the 2023 Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owner) are modified by any statutory procedure or the Planning Permission, the Revised Planning Permission, the Third Planning Permission and 2023 Planning Permission all expire prior to the Commencement of Development, Commencement of the Revised Development and Commencement of the 2023 Development respectively "

- (vi) Clause 33 of the 2023 Planning Agreement is renumbered 34, and a new clause 33 is inserted as follows

"33 It is agreed by the parties to this Agreement that the Planning Obligations bind the Land and are enforceable against the Owner following Commencement of Development pursuant to the Planning Permission or Commencement of the Revised Development or 2023 Development pursuant to the Revised Planning Permission or 2023 Planning Permission (as applicable) "

- (vii) In the First Schedule a new paragraph 5 is inserted as follows

"5 to pay to the Council the sum of forty nine thousand pounds (£49,000) with any Inflation Increase before the date of Occupation of the first dwelling to be Occupied towards the provision of off-site tree planting in the vicinity of the Land "

6 Council's Costs

The Owner covenants to pay to the Council on the date of this Deed such reasonable sum as is notified in respect of the Council's legal and administrative costs in connection with this Deed

7 Local Land Charge and Land Registry

- 7.1 This Deed shall be registered as a local land charge by the Council
- 7.2 For the purpose of noting this Deed on the title of the Owner registered under title number MAN284685 at the Land Registry the Owner will within 10 Working Days of the date of this Deed apply to the Land Registry to register a copy of this Deed against the title number and will provide the Council with a copy of the application. As soon as reasonably practicable following receipt the Owner will supply the Council with a copy of the updated register of title

8 Miscellaneous

- 8.1 The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated
- 8.2 This Deed shall cease to have effect (insofar only as it has not already been complied with and save as referred to in Clause 3) if the 2023 Planning Permission shall be quashed, revoked or otherwise withdrawn prior to Commencement of the 2023 Development pursuant to the 2023 Planning Permission or (without the consent of the Owner) it is modified by any statutory procedure or it expires prior to the Commencement of the 2023 Development pursuant to the 2023 Planning Permission

8.3 Nothing in this Deed shall prohibit or limit the right to develop any part of the Land in accordance with a planning permission (other than the 2023 Planning Permission) granted (whether or not on appeal) after the date of this Deed

8.4 It is agreed by the Council and the Owner that all covenants and obligations pursuant to the 2023 Planning Agreement (as amended by this Deed) which have already been performed prior to the date of this Deed are satisfied and do not have to be satisfied again following the entering into of this Deed and any obligations not yet satisfied but partially satisfied are only required to be complied with to the extent that they remain outstanding and such part of the covenants and/or obligations which have been satisfied do not have to be complied with from the date of this Deed

8.5 All correspondence in connection with this Deed shall be sent to the Council at the following address or such other address as may be notified from time to time: Planning Department, Ref 136606/JO/2023, Manchester City Council, PO Box 532, Town Hall, Manchester, M60 2LA

9 Third Parties

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

10 Jurisdiction

This Deed is governed by and interpreted in accordance with the laws of England and subject to the exclusive jurisdiction of the English Courts

11 Acknowledgement of Receipt

The Council acknowledges that it has received the Management Fee

IN WITNESS whereof the parties hereto have executed this document as a deed and delivered the day and year first before written

IN WITNESS whereof the parties hereto have executed this document as a deed and delivered the day and year first before written.

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:



Authorised Signatory



01122748

EXECUTED AS A DEED by **ANCOATS GARDENS LIMITED**

acting by a director

DIRECTOR

Signature:

Name: (in block capitals)

DocuSigned by:
[Redacted Signature]
A414A07E81A1410...
STEPHEN BEECH

IN THE PRESENCE OF

Signature:

Name (in block capitals)

Address

Occupation

DocuSigned by:
[Redacted Signature]
5F07CB64A9E14D4...
MICHAEL WATSON
60 OXFORD STREET, MANCHESTER, M1
5EE
LEAD DEVELOPMENT MANAGER

APPENDIX 1
The Planning Agreement

Dated 23 May 2018

THE COUNCIL OF THE CITY OF MANCHESTER

- and -

ROCHDALE ROAD (MANCHESTER) LIMITED

- and -

ROUNDSHIELD LUXEMBOURG I, S.À.R.L.

AGREEMENT

pursuant to Section 106 Town and Country Planning Act 1990
relating to land bounded by Thompson Street, Mason Street, Bendix Street and
Rochdale Road in the City of Manchester

City Solicitor
Manchester City Council
P O Box 532
Town Hall
Albert Square
Manchester M60 2LA

L/BH/EVD3001/3529

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL

.....
KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 29 MAY 2018.....

THIS AGREEMENT is made the 23rd day of May 2018
BETWEEN THE COUNCIL OF THE CITY OF MANCHESTER of Town Hall, Albert
Square, Manchester ("the Council") of the first part ROCHDALE ROAD
(MANCHESTER) LIMITED (company registration number 10318013) whose
registered office is situated at 60 Oxford Street, Manchester, M1 5EE (the "Owner"
which expression shall include the successors in title and assigns of the Owner) of
the second part and ROUNDSHIELD LUXEMBOURG I, S.A.R.L. (registered with the
Luxembourg Register of Commerce and Companies under number B 185.664 and
having a share capital of GBP 12,900) whose registered office is situated at 4 Rue
Lou Hemmer, L-1748 Luxembourg-Findel, Luxembourg and whose care of address
is Roundshield Partners LLP, 41-46 Piccadilly, London, W1J 0DS (the "Mortgagee"
which expression shall, save in respect of clause 23.2, include the successors in title
and assigns of the Mortgagee) of the third part

WHEREAS

- A The Council is the local planning authority for the purposes of the Act for the area in which the Land is situated and is minded to grant the Planning Permission subject to the completion of this Deed.
- B. The Owner is the registered proprietor with title absolute of the freehold of part of the Land registered under title numbers GM177804, MAN284685 and GM314333 at the Land Registry and is the registered proprietor with good leasehold title of the leasehold of part of the Land registered under title number LA57455 at the Land Registry.
- C. The Mortgagee is interested in the Land by virtue of a Debenture dated 4 July 2017 and by virtue of a registered charge dated 4 July 2017 registered against the freehold titles of the Owner and the leasehold title of the Owner.
- D. The Application has been submitted to the Council and the parties have agreed to enter into this Deed in order to secure the Planning Obligations contained in this Deed.
- E. The Council resolved on 8 February 2018 that it was minded to grant the Planning Permission subject to the prior completion of this Deed.

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DATED: 29 MAY 2018

- F. The planning purpose of this Deed is to improve the amenity of land in the locality of the Land with benefit for occupiers of the Development and to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations. In addition the Council has recognised the difficulty faced by lower income groups in buying homes within the Administrative Boundaries of Manchester and the planning purpose of this Deed is to increase the provision of affordable housing within the Administrative Boundaries of Manchester. The Owner has agreed to make provision for affordable housing in the manner hereinafter appearing.
- G. The Council is satisfied that the obligations in this Deed are;
- (a) necessary to make the Development acceptable in planning terms (including where appropriate, obligations necessary to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations);
 - (b) directly related to the Development; and
 - (c) fairly and reasonably related in scale and kind to the Development
- OR
- (d) will secure other planning benefits.

NOW THIS DEED WITNESSETH as follows:

Interpretative provisions

1. In this Deed unless the context otherwise requires the following words and expressions and phrases shall have the meanings hereby ascribed to them
- "Act" shall mean the Town and Country Planning Act 1990 (as amended)
- "Administrative Boundaries of Manchester" shall mean all the wards that together comprise the city of Manchester
- "Affordable Housing" shall have the meaning given to it in the Policy and in the NPPF Annex 2 Glossary as may be amended or any replacement of the same

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"Affordable Housing Contribution" shall mean a contribution towards the provision of Affordable Housing within the Administrative Boundaries of Manchester and for the purpose of any other costs and expenses in connection with or incidental to the same which when added to any New Cross Public Realm Strategy Contribution required to be paid shall not exceed the Combined Contribution

"Application" shall mean the application for planning permission received by the Council under reference number 118120/FO/2017

"Combined Contribution" shall mean the sum of £550,000 (five hundred and fifty thousand pounds) payable in accordance with the provisions of this Deed in order to meet the Affordable Housing Contribution and the New Cross Public Realm Strategy Contribution

"Commencement Date" shall mean the date upon which the Development is commenced by the carrying out of a material operation as defined in section 56 of the Act and "Commence Development", "Commencement" and "Commencement of Development" shall have the corresponding meaning and Commencement shall be deemed to have taken place whether it takes place on the Land or the immediately adjacent land that is to be developed pursuant to the Planning Permission

"Commencement Notice" means written notice given by the Owners to the Council within 14 days of Commencement

	stating that Commencement has taken place and specifying the date of Commencement
"Deed"	shall mean this agreement
"Development"	shall mean the development of the Land and land immediately adjacent to the Land pursuant to the Planning Permission and substantially comprising the erection of a part 15, part 9, part 7 storey building to form 155 Dwellings together with ground floor commercial uses (Use Classes A1, A3 and B1) (288 sqm) with associated car parking, access arrangements and other associated works following the demolition of existing buildings and structure and the closure of Hatter Street
"Dwelling"	a unit of accommodation to be constructed on the Land as part of the Development pursuant to the Planning Permission and "Dwellings" shall be construed accordingly
"Inflation"	shall mean the number of the General Index of Retail Prices (All Items) for the specified month produced by the Office for National Statistics
"Inflation Increase"	shall mean the amount calculated by way of the formula contained in paragraph 13 of this Deed
"Land"	means the land shown edged red on Plan 1 comprising the whole of the freehold estates registered at HM Land Registry under title numbers GM177804, MAN284685 and GM314333 and the whole of the leasehold estate registered at HM Land Registry under title number LA57455 against which this Deed may be enforced

"Management Fee" shall mean 15% of the planning application fee to be used for the purpose of management and monitoring of this Deed and the Planning Obligations contained herein

"New Cross Neighbourhood Development Framework" shall mean the Neighbourhood Development Framework (NDF) forming the Appendix to a report for resolution presented to the Executive of the Council on 29 July 2015 as updated by an update dated December 2016 and as may be further updated and amended or any replacement of the same which report for resolution noted in Section 8.7 the need for the provision of the New Cross Public Realm Strategy to take forward and deliver the aim of the NDF to support public realm, highways and complementary community infrastructure in the New Cross Neighbourhood Development Framework Area

"New Cross Neighbourhood Development Framework Area" shall mean the area shown edged red on the New Cross Development Framework Area Plan

"New Cross Neighbourhood Development Framework Area Plan" shall mean the plan annexed to this Deed marked New Cross Development Framework Area showing thereon edged red the land contained within the New Cross Development Framework Area which plan has been taken from the New Cross Neighbourhood Development Framework

"New Cross Public Realm Strategy" shall mean the New Cross Public Realm Strategy approved by the Executive of the

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Council on 15 November 2017 and set out as an Appendix to the Report for Resolution titled "New Cross Public Realm Strategy" as the same may be updated amended or any replacement of the same which strategy has been created to support the delivery of the New Cross Neighbourhood Development Framework

"New Cross Public Realm Strategy Contribution" shall mean a contribution towards environmental improvements solely within the part of the New Cross Development Framework Area marked in the key of the New Cross Neighbourhood Development Framework Area Plan as Zone A in order to assist the delivery of the New Cross Public Realm Strategy and in particular towards the cost of providing a controlled pedestrian crossing point along Swan Street and the cost of providing improved connectivity, permeability and public realm between the Land and Manchester city centre along Swan Street, Rochdale Road, Bendix Street, Thompson Street and Cross Keys Street which when added to any Affordable Housing Contribution required to be paid shall not exceed the Combined Contribution

"Occupation" shall mean occupation of any part of the Development for the purposes permitted by the Planning Permission but not including occupation by personnel engaged in construction, fitting out or decoration of the Dwellings or occupation for marketing or display

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	or occupation in relation to security operations and "Occupied" shall be construed accordingly
"Plan 1"	shall mean the plan marked "Plan 1" annexed to this Deed and showing edged red thereon the parcels of land that together comprise the Land
"Planning Obligations"	shall mean the obligations of the Owner specified in the First Schedule to this Deed
"Planning Permission"	shall mean full planning permission under the Act for the Development to be granted pursuant to the Application
"Policy"	shall mean "Providing for Housing Choice-Supplementary Planning Document and Planning Guidance" adopted on 2 September 2008 as the same may be amended or replaced
"Securities"	shall mean the debenture dated 4 July 2017 and the registered charge dated 4 July 2017 registered against the freehold titles of the Owner and the leasehold title of the Owner
"Stakeholder"	shall mean the Council's City Treasurer and his authorised officers
"Stakeholder Account"	shall mean an account held by the Council's City Treasurer and his authorised officers at Barclays Bank plc in which the monies paid under the Planning Obligations are held
"Working Day"	shall mean any day apart from Saturday and Sunday, Christmas Day, Good Friday and any statutory Bank Holiday in England

2. A reference in this Deed to an Act of Parliament or to any order, regulation, statutory instrument or the like shall include a reference to any amendment or re-enactment of the same.

3. Words importing the masculine gender include the feminine gender and vice versa and words in the singular include the plural and vice versa and words importing individuals shall be treated as importing corporations and vice versa.
4. Any headings or side notes are for ease of reference only and shall not affect the construction of this Deed.
5. Where in this Deed reference is made to any clause, paragraph, schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph, schedule or recital in this Deed.
6. If any party to this Deed comprises more than one person then that party shall be jointly and severally liable under this Deed.
7. Words denoting an obligation on a party to this Deed to do any act matter or thing include an obligation to procure that it be done and words placing a party to this Deed under a restriction include an obligation not to permit or allow infringement of that restriction.

Operative provisions

8. This Deed is made in pursuance of Section 106 of the Act, Section 111 of the Local Government Act 1972, Section 1 of the Localism Act 2011 and all other powers and enactments which may give validity hereto and facilitate the enforcement of the obligations and provisions herein contained.
9.
 - 9.1 The Owner consents to its interests in the Land being bound by this Deed and covenants with the Council in the terms set out in the First Schedule to this Deed, those covenants being Planning Obligations under section 106 of the Act and enforceable by the Council in its capacity as local planning authority.
 - 9.2 The Planning Obligations set out in the First Schedule annexed as relative hereto do not come into effect until the Commencement Date.
10. The Owner covenants with the Council to pay to the Council on the date hereof such sum as notified in respect of the Council's legal costs in connection with this Deed which sum shall not exceed £3,000.00. Receipt by the Council of the payment of such sum shall not create any lawyer-client type contractual

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SOLICITORS MANCHESTER
DATED 20 MAY 2018

relationship between the Council and the Owner nor absolve the Owner from any liability or obligation imposed upon them by the terms of this Deed or by statute or at common law.

11. The Owner covenants with the Council to pay to the Council on the date hereof the Management Fee in the sum of £4,957.35 (four thousand nine hundred and fifty seven pounds and thirty five pence).
12. The Council covenants with the Owner to issue the Planning Permission on the date hereof.
13. The Inflation Increase payable under the Planning Obligations shall be calculated on the date upon which the amount due under the Planning Obligations is paid ("Specified Date") as follows:
A is the sum obtained using the formula $A = B \times (C / D)$ provided that (C / D) shall always be greater than or equal to 1 and B, C and D are defined as:
B is £550,000 (five hundred and fifty thousand pounds)
C is Inflation for the month closest to the Specified Date and which has been published by the Specified Date
D is Inflation for the month in which this Deed is dated; and
the Inflation Increase will be equal to A minus B.
14. Nothing herein contained or implied shall prejudice or affect the rights, powers, duties and obligations of the Council in exercise of its functions as a local authority and the rights, powers, duties and obligations of the Council under all public and private statutes, byelaws, orders and regulations may be fully and effectually exercised in relation to the Land or any part thereof and any works executed thereon as if this Deed had not been executed by the Council and in particular nothing in this Deed shall restrict the Council and any other authority from exercising powers of compulsory purchase in respect of any part of the Land.
15. No failure or delay by the Council to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.
16. In respect of the sums payable by the Owner to the Council under the Planning Obligations, the Council covenants with the Owner:

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DATED..... 29 MAY 2018

- 16.1 to pay such sums into the Stakeholder Account and hold such sums therein until the withdrawal of such sums as may be required for the purposes specified in the Planning Obligations
- 16.2 to use such sums withdrawn from the Stakeholder Account solely and exclusively for the purposes specified in the Planning Obligations
- 16.3 to repay to the Owner (here meaning the party or parties who shall have actually paid such sum) such amount of the sums which have not been expended excluding any such sums in respect of which though not yet expended the Council has contractually committed to expend in accordance with the provisions of this Deed within 10 (ten) years of the Commencement Date or date of receipt by the Council of such payment (and where payment is made by instalments the date of receipt shall be deemed to be the date upon which the last instalment is received), whichever is the later, together with interest at the Bank of England base rate from time to time from the date of expiration of this ten year period (the "retention period") to the date of refund.
- 16.4 Upon receipt by the Council of a written request from the Owner received within the final year of the retention period to provide a written statement summarising what the sums received have been spent on and detailing any sums remaining unexpended within 21 days of the Council's receipt of such a request provided that the number of such requests shall not exceed four.
17. No person who is not a party to this Deed may enforce any terms hereof pursuant to the Contracts (Rights of Third Parties) Act 1999 provided that this clause shall not affect any right of action of any person to whom this Deed has been lawfully assigned or becomes vested in law.
18. If any provision of this Deed shall be prohibited by or adjudged by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this Deed and rendered ineffective as far as possible without modifying the remaining provisions of this Deed and shall not in any way affect any other circumstances or the validity or enforcement of this Deed.

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SOLICITORS MANCHESTER
DATED: 29 MAY 2018

19. Any approval given by the Council under this Deed or for the purposes of this Deed shall not be deemed to be approval for any other purpose whatsoever.
20. Nothing in this Deed prohibits or limits the right to develop any part of the Land in accordance with a planning permission, other than the Planning Permission, granted after the date of this Deed, whether or not pursuant to an appeal.
21. The Owner agrees with the Council to give the Council written notice within ten Working Days of any change in ownership of any of its interests in the Land occurring before all the Planning Obligations under this Deed have been discharged such notice to give details of the transferee's full name and registered office (if a company) or usual address (if not a company) together with the area of the Land or unit of occupation purchased by reference to a plan.
22. The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated.
23.
 - 23.1 The Mortgagee consents to this Deed being entered into with the intention that, notwithstanding section 104 Law of Property Act 1925, its interest in the Land will be bound by the terms of this Deed as if it had been executed and registered as a local land charge before the completion of the Securities.
 - 23.2 Notwithstanding clause 23.1, the Mortgagee will not incur any liability for any breach of the obligations contained in this Deed or for costs incurred pursuant to the terms of this Deed unless they are committed or incurred whilst it is a mortgagee in possession of the Land or any part of it. For the avoidance of doubt in respect of the provision contained in this clause 23.2 Mortgagee does not include any successor in title to the Mortgagee.
24. This Deed shall be governed by and interpreted in accordance with the laws of England. The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.
- 25.

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SOLICITORS MANCHESTER
DATED: 29 MAY 2018

- 25.1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owner) it is modified by any statutory procedure or expires prior to the Commencement of Development.
- 25.2 Where this Deed ceases to have effect pursuant to clause 25.1 the Council shall forthwith remove all entries relating to it from the Register of Local Land Charges and the Land Registry.
26. No person shall be liable for any breach of any of the Planning Obligations or other provisions of this Deed after it shall have parted with its entire interest in the Land but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
27. This Deed shall not be enforceable against owner-occupiers or tenants of Dwellings constructed pursuant to the Planning Permission nor against those deriving title from them.
28. This Deed shall be registered in the Council's Register of Local Land Charges immediately on completion hereof.
29. For the purpose of noting this Deed on the titles of the Owner registered under title numbers GM177804, MAN284685, GM314333 and LA57455 at the Land Registry the Owner will on the date hereof provide the Council with a completed Form AN1 (or any replacement of this form) in respect of their titles together with either a cheque made payable to the Land Registry to cover the requisite fee or alternatively with their solicitor's completed Land Registry account key number details inserted in the form. The Council will arrange for the AN1 form (or any replacement of this form) to be registered at the Land Registry and the Owner will supply the Council with a copy of the amended registers as soon as reasonably practicable following their receipt by the Owner from the Land Registry.
30. If any sum payable to the Council under the terms of this Deed is not paid at the time specified herein the party responsible for making the payment shall pay to the Council interest on such sum calculated on a daily basis and compounded quarterly from the due date until payment at the rate of 4% per annum over

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KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 29 MAY 2010

Barclays Bank plc base rate from time to time in force and such amount shall be recoverable by action as a liquidated sum.

31. The Council will upon the written request of the Owner at any time after the Planning Obligations under this Deed have been fulfilled or determined issue written confirmation thereof and thereafter cancel all related entries in the Register of Local Land Charges and at the Land Registry.
32. All correspondence in connection with this Deed shall be sent to the Council at the following address or such other address as may be notified in writing by the Council to the Owner from time to time: Planning and Building Control Department, Ref.118120/FO/2017, Manchester City Council, PO Box 532, Town Hall, Manchester, M60 2LA.
33. Where this Deed requires any notice or notification to be given or served or sent by the Owner, it may be served by properly addressing, pre-paying and posting a letter containing the notice or notification by first class post and the said notice or notification shall be deemed to be received the Working Day next after despatch.

IN WITNESS whereof this Deed has been executed as a deed in the manner hereinafter appearing and delivered the day and year first before written.

FIRST SCHEDULE
THE PLANNING OBLIGATIONS

The Owner covenants with the Council:

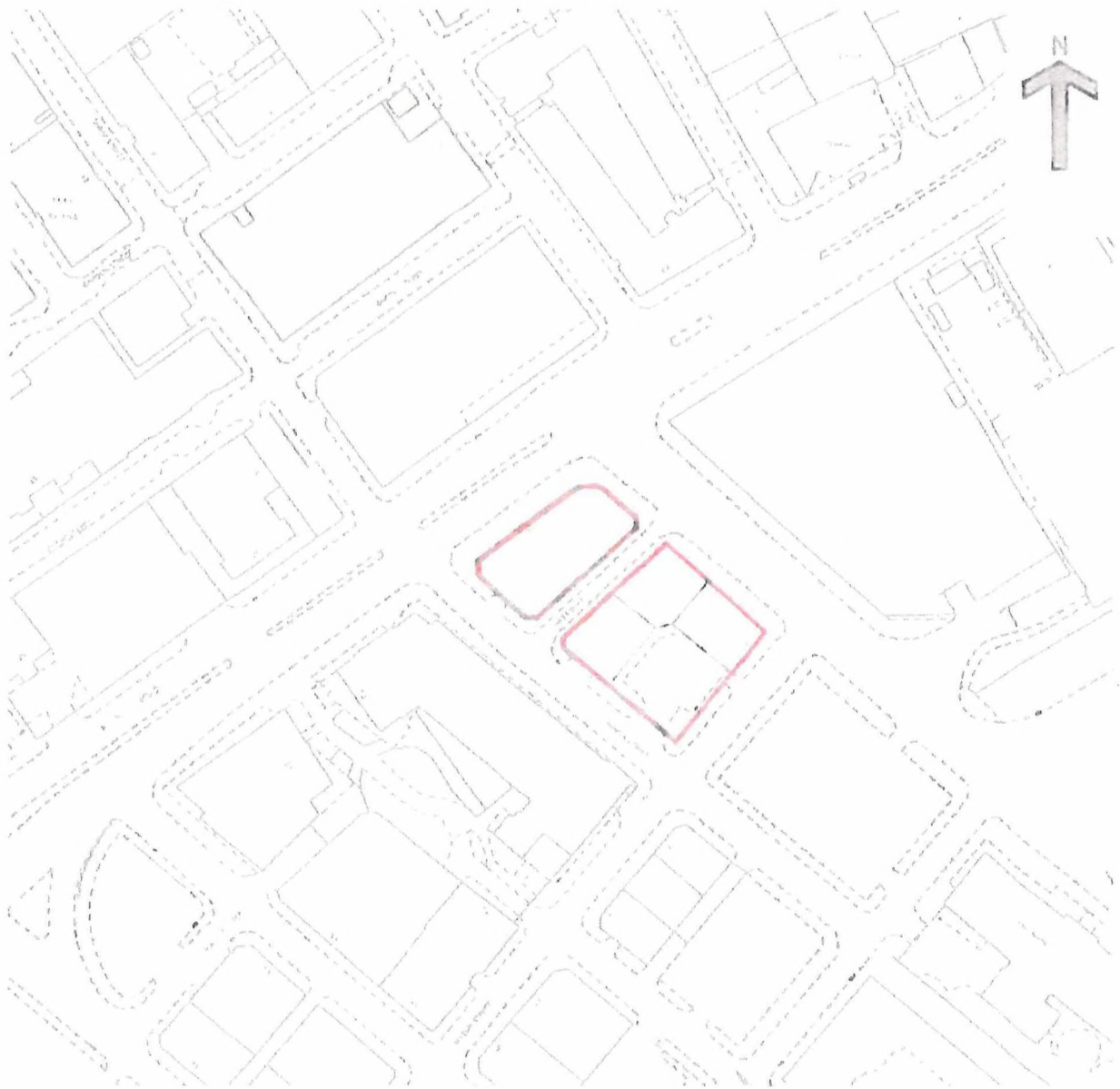
1. to serve the Commencement Notice;
2. to notify the Council in writing of the anticipated date of Occupation of the first Dwelling to be Occupied at least 20 Working Days before that date;
3. to notify the Council in writing of the actual date of Occupation of the first Dwelling to be Occupied no more than 5 Working Days after that date of Occupation;
4. to pay to the Council the Combined Contribution together with any Inflation Increase before the date of Occupation of the first Dwelling to be Occupied.

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL

14

KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 10 MAY 2018

'Plan 1' referred to in the Agreement between (1) The Council of the City of Manchester (2) Rochdale Road (Manchester) Limited and (3) Roundshield Luxembourg I, S.À.R.L. dated



WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL

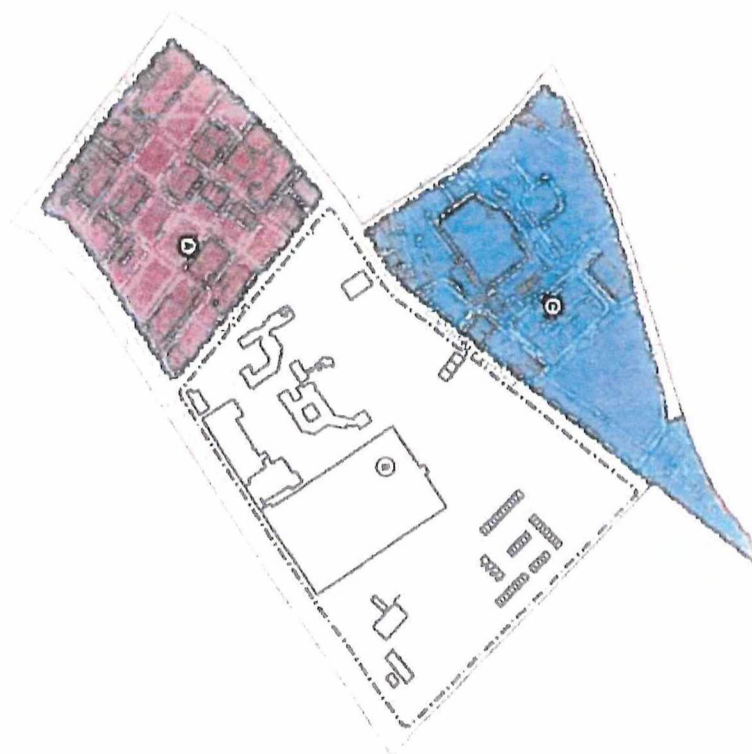
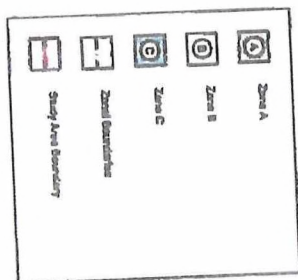
KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 29 MAY 2018

SimpsonHaugh
AND PARTNERS

NEW CROSS DEVELOPMENT FRAMEWORK AREA

FRAMEWORK STUDY AREA ZONES

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL
[REDACTED]
KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 29 MAY 2018



SECOND SCHEDULE

The Council covenants with the Owner:
that the Combined Contribution received pursuant to the provisions of the First Schedule shall be applied by the Council at the Council's sole absolute discretion in whatever proportions the Council determines towards the Affordable Housing Contribution and the New Cross Public Realm Strategy Contribution and whatever amount the Council applies towards the Affordable Housing Contribution shall be applied in such manner as the Council in its absolute discretion considers appropriate for the provision of Affordable Housing within the Administrative Boundaries of Manchester.

BY
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



01096067

EXECUTED AS A DEED by ROCHDALE ROAD (MANCHESTER) LIMITED

acting by a director

DIRECTOR

Signature:

Name: (in block capitals)

STEPHEN BEECH

IN THE PRESENCE OF

Signature:

Name (in block capitals)

AMY MEHTA

Address

Occupation

EXECUTIVE ASSISTANT

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL

SIGNED AS A DEED on behalf of ROUNDSHIELD LUXEMBOURG I, S.À.R.L)
a company incorporated in Luxembourg, by Stephen Osmond and James Vella-Bamber
being a person who, in accordance)
with the laws of the territory, is acting under the authority of the company)

Signature of Director:

Name of Director


Stephen Osmond
Manager

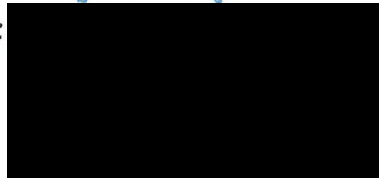

James Vella-Bamber
Manager

Signature of Witness:

Name of Witness:

Panagiotis Lytra

Address of Witness:



WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL


KUIT STEINART LEVY LLP
SOLICITORS MANCHESTER
DATED: 29 MAY 2018

APPENDIX 2
The Deed of Variation

Dated 1st May 2020

THE COUNCIL OF THE CITY OF MANCHESTER

- and -

ROCHDALE ROAD (MANCHESTER) LIMITED

- and -

ROUNDSHIELD LUXEMBOURG I, S À R L

Deed of Variation

pursuant to Section 106 and Section 106A of the Town and Country Planning Act 1990
relating to land bounded by Thompson Street, Mason Street, Bendix Street and
Rochdale Road in the City of Manchester

City Solicitor
Manchester City Council
P O Box 532
Town Hall
Albert Square
Manchester M60 2LA

L/BH/EVD3001/3649

THIS DEED is made the 1st day of May 2019 20  DG

BETWEEN THE COUNCIL OF THE CITY OF MANCHESTER of Town Hall, Albert Square, Manchester ("the Council") of the first part ROCHDALE ROAD (MANCHESTER) LIMITED (company registration number 10318013) whose registered office is situated at 60 Oxford Street, Manchester, M1 5EE (the "Owner" which expression shall include the successors in title and assigns of the Owner) of the second part and ^{DGN}ROUNDSHIELD LUXEMBOURG I, S À R L (registered with the Luxembourg Register of Commerce and Companies under number B 185664 and ^{DG} having a share capital of GBP 12,900) whose registered office is situated at 7 Rue ^{DG} Lou Hemmer, L-1748 Luxembourg-Findel, Luxembourg and whose care of address is Roundshield Partners LLP, ^{2 Foubert's Close DGN W1F 7PA DGN} 41-46 Piccadilly, London, W1J 0DS (the "Mortgagee" which expression shall, save in respect of Clause 23 2 of the Planning Agreement, include the successors in title and assigns of the Mortgagee) of the third part

RECITALS:

- A The Council is the local planning authority for the purposes of the Town and Country Planning Act 1990 (as amended) (the "Act") for the area in which the Land is situated and by whom the obligations in this Deed are enforceable
- B The Owner is the registered proprietor with title absolute of the freehold of part of the Land registered under title numbers GM177804, MAN284685 and GM314333 at the Land Registry and is the registered proprietor with good leasehold title of the leasehold of part of the Land registered under title number LA57455 at the Land Registry
- C As at the date of this Deed the Mortgagee has an interest in the Land by virtue of a charge dated 4 July 2017 registered against the freehold titles and leasehold title of the Owner

DGN * 5 rue Heinrichhoff, L-1736 Jenningerberg (Niederanven)
Grand Duchy of

- D On 23 May 2018 the Council the Owner and the Mortgagee entered into an agreement under Section 106 of the Act (the "**Planning Agreement**") a copy of which can be found at Appendix 1 to this Deed
- E The Council granted the Planning Permission (as defined in the Planning Agreement)
- F On 16 April 2019 the Owner submitted an application for planning permission in respect of the Land which was allocated reference number 123371/JO/2019 (the "**Revised Planning Application**")
- G The Council is willing to grant planning permission pursuant to the Revised Planning Application which shall revise the Planning Permission as detailed herein. The Council and the Owner have agreed that further amendments to the Planning Agreement are necessary as a result of the Council's willingness to grant planning permission pursuant to the Revised Planning Application and have therefore agreed together with the Mortgagee to enter into this Deed

NOW THIS DEED WITNESSETH as follows

1 Interpretation

- 1.1 In this Deed the words and expressions and phrases shall unless the context requires have the meanings prescribed in the Planning Agreement, save as set out in Clause 5.1 of this Deed
- 1.2 This Deed shall be read in conjunction with the Planning Agreement
- 1.3 In the case of any inconsistency between the terms of this Deed and the Planning Agreement, the terms of this Deed shall prevail

2 Planning Obligations and Operative Powers

- 2.1 This Deed is made pursuant to Section 106 and Section 106A of the Act

- 2.2 This Deed creates planning obligations which bind the Land and are enforceable by the Council as local planning authority for the purposes of Section 106 of the Act

3 Conditionality

Save for the provisions of Clauses 6, 7, 8, 9, 10 and, 11 which shall come into effect immediately upon completion of this Deed, this Deed is conditional upon

- (i) the grant of the Revised Planning Permission, and
- (ii) the Commencement of the Revised Development pursuant to the Revised Planning Permission

4 Effect of this Deed

Save as varied by this Deed, the Planning Agreement shall remain in full force and effect

5 Variation to the Planning Agreement required by the Revised Planning Application

- 5.1 The parties hereto hereby agree that upon satisfaction of the conditions set out in Clause 3, the Planning Agreement shall be read and construed as having been varied as follows

- (i) There is inserted into recital F on page 3 immediately after every instance of the word "Development" the words "or if applicable the Revised Development"
- (ii) The definitions of the following words and expressions shall be inserted in Clause 1 of the Planning Agreement as follows

"Revised Application" shall mean the application for planning permission dated 16 April 2019 submitted to the Council for the Revised Development and allocated reference number 123371/JO/2019

"Revised Development" shall mean the variation of the conditions numbered 2 (specified plans) and 5 (drainage strategy) of the Planning Permission to allow changes to the drainage strategy

"Revised Planning Permission" shall mean the planning permission subject to conditions to be granted pursuant to the Revised Application which shall revise the Planning Permission as more particularly detailed in the Revised Application

- (iii) The definition of "Commencement Date" in Clause 1 of the Planning Agreement is amended by inserting the words "or the Revised Development" immediately after the word "Development" in the second line and inserting "and Commencement of the Revised Development" immediately after the words "Commencement of Development"
- (iv) The definition of "Management Fee" in Clause 1 of the Planning Agreement is amended by the addition at the end of the definition of the wording, "whether the Land is developed pursuant to the Planning Permission or the Revised Planning Permission"
- (v) Clause 25 1 is replaced by the following wording
"25 1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if both the Planning Permission and the Revised Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owner) are modified by any statutory procedure or expire prior to the Commencement of Development and Commencement of the Revised Development "

- (vi) Clause 33 of the Planning Agreement is renumbered 34, and a new clause 33 is inserted as follows

"33 It is agreed by the parties to this Agreement that the Planning Obligations bind the Land and are enforceable against the Owner following Commencement of Development pursuant to the Planning Permission or Commencement of the Revised Development pursuant to the Revised Planning Permission "

6 Council's Costs

The Owner covenants to pay to the Council on the date of this Deed of Variation such reasonable sum as is notified in respect of the Council's legal and administrative costs in connection with this Deed of Variation

7 Local Land Charge and Land Registry

- 7.1 This Deed shall be registered as a local land charge by the Council
- 7.2 For the purpose of noting this Deed of Variation on the titles of the Owner registered under title numbers GM177804, MAN284685, GM314333 and LA57455 at the Land Registry the Owner will on the date hereof provide the Council with a completed Form AN1 (or any replacement of this form) in respect of their titles together with either a cheque made payable to the Land Registry to cover the requisite fee or alternatively with their solicitor's completed Land Registry account key number details inserted in the form. The Council will arrange for the AN1 form (or any replacement of this form) to be registered at the Land Registry and the Owner will supply the Council with a copy of the amended registers as soon as reasonably practicable following their receipt by the Owner from the Land Registry

8 Miscellaneous

- 8.1 The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated

- 8.2 This Deed shall cease to have effect (insofar only as it has not already been complied with and save as referred to in Clause 3) if the Revised Planning Permission shall be quashed, revoked or otherwise withdrawn prior to Commencement of the Revised Development pursuant to the Revised Planning Permission or (without the consent of the Owner) it is modified by any statutory procedure or it expires prior to the Commencement of the Revised Development pursuant to the Revised Planning Permission
- 8.3 Nothing in this Deed shall prohibit or limit the right to develop any part of the Land in accordance with a planning permission (other than the Revised Planning Permission) granted (whether or not on appeal) after the date of this Deed
- 8.4 All correspondence in connection with this Deed shall be sent to the Council at the following address or such other address as may be notified from time to time Planning Department, Ref 123317/JO/2019, Manchester City Council, PO Box 532, Town Hall, Manchester, M60 2LA

9 Third Parties

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

10 Jurisdiction

This Deed is governed by and interpreted in accordance with the laws of England and subject to the exclusive jurisdiction of the English Courts

11 Acknowledgement of Receipt

The Council acknowledges that it has received the Management Fee

IN WITNESS whereof the parties hereto have executed this document as a deed and delivered the day and year first before written.

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:



Authorised Signatory

EXECUTED AS A DEED by ROCHDALE ROAD (MANCHESTER) LIMITED

acting by a director

DIRECTOR

Signature:

Name: (in block capitals)

IN THE PRESENCE OF

Signature:

Name (in block capitals)

Address

Occupation

SIGNED AS A DEED on behalf of ROUNDSHIELD LUXEMBOURG I, S.À.R.L)

a company incorporated in Luxembourg, by Alessandro Maiocchi and
Tony Laenen)

being persons who, in accordance)

with the laws of the territory, are acting under the authority of the company)

ROUNDSHIELD LUXEMBOURG I, S.À.R.L

Signature of Director:

Alessandro Maiocchi

Name of Director

Signature of Witness:

Name of Witness:

Address of Witness:

RoundShield Luxembourg
Airport Center – A-1st Floor
5, Rue Helenhaff
L-1736 Senningerberg

Signature of Director:

Tony Laenen

Name of Director

Signature of Witness:

Name of Witness:

Address of Witness:

RoundShield Luxembourg
Airport Center – A-1st Floor
5, Rue Helenhaff
L-1736 Senningerberg

APPENDIX 1
The Planning Agreement

Dated 23 May 2018

THE COUNCIL OF THE CITY OF MANCHESTER

- and -

ROCHDALE ROAD (MANCHESTER) LIMITED

- and -

ROUNDSHIELD LUXEMBOURG I, S À R L

AGREEMENT

pursuant to Section 106 Town and Country Planning Act 1990
relating to land bounded by Thompson Street, Mason Street, Bendix Street and
Rochdale Road in the City of Manchester

City Solicitor
Manchester City Council
P O Box 532
Town Hall
Albert Square
Manchester M60 2LA

L/BH/EVD3001/3529

THIS AGREEMENT is made the 23rd day of May 2018
BETWEEN THE COUNCIL OF THE CITY OF MANCHESTER of Town Hall, Albert Square, Manchester ("the Council") of the first part ROCHDALE ROAD (MANCHESTER) LIMITED (company registration number 10318013) whose registered office is situated at 60 Oxford Street, Manchester, M1 5EE (the "Owner" which expression shall include the successors in title and assigns of the Owner) of the second part and ROUNDSHIELD LUXEMBOURG I, S.A.R.L. (registered with the Luxembourg Register of Commerce and Companies under number B 185.664 and having a share capital of GBP 12,900) whose registered office is situated at 4 Rue Lou Hemmer, L-1748 Luxembourg-Findel, Luxembourg and whose care of address is Roundshield Partners LLP, 41-46 Piccadilly, London, W1J 0DS (the "Mortgagee" which expression shall, save in respect of clause 23.2, include the successors in title and assigns of the Mortgagee) of the third part

WHEREAS

- A The Council is the local planning authority for the purposes of the Act for the area in which the Land is situated and is minded to grant the Planning Permission subject to the completion of this Deed
- B The Owner is the registered proprietor with title absolute of the freehold of part of the Land registered under title numbers GM177804, MAN284685 and GM314333 at the Land Registry and is the registered proprietor with good leasehold title of the leasehold of part of the Land registered under title number LA57455 at the Land Registry
- C The Mortgagee is interested in the Land by virtue of a Debenture dated 4 July 2017 and by virtue of a registered charge dated 4 July 2017 registered against the freehold titles of the Owner and the leasehold title of the Owner.
- D The Application has been submitted to the Council and the parties have agreed to enter into this Deed in order to secure the Planning Obligations contained in this Deed
- E The Council resolved on 8 February 2018 that it was minded to grant the Planning Permission subject to the prior completion of this Deed

- F The planning purpose of this Deed is to improve the amenity of land in the locality of the Land with benefit for occupiers of the Development and to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations. In addition the Council has recognised the difficulty faced by lower income groups in buying homes within the Administrative Boundaries of Manchester and the planning purpose of this Deed is to increase the provision of affordable housing within the Administrative Boundaries of Manchester. The Owner has agreed to make provision for affordable housing in the manner hereinafter appearing.
- G The Council is satisfied that the obligations in this Deed are,
- (a) necessary to make the Development acceptable in planning terms (including where appropriate, obligations necessary to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations),
 - (b) directly related to the Development, and
 - (c) fairly and reasonably related in scale and kind to the Development
- OR
- (d) will secure other planning benefits

NOW THIS DEED WITNESSETH as follows

Interpretative provisions

- 1 In this Deed unless the context otherwise requires the following words and expressions and phrases shall have the meanings hereby ascribed to them
- | | |
|---|--|
| "Act" | shall mean the Town and Country Planning Act 1990 (as amended) |
| "Administrative Boundaries of Manchester" | shall mean all the wards that together comprise the city of Manchester |
| "Affordable Housing" | shall have the meaning given to it in the Policy and in the NPPF Annex 2 Glossary as may be amended or any replacement of the same |

"Affordable Housing Contribution"	shall mean a contribution towards the provision of Affordable Housing within the Administrative Boundaries of Manchester and for the purpose of any other costs and expenses in connection with or incidental to the same which when added to any New Cross Public Realm Strategy Contribution required to be paid shall not exceed the Combined Contribution
"Application"	shall mean the application for planning permission received by the Council under reference number 118120/FO/2017
"Combined Contribution"	shall mean the sum of £550,000 (five hundred and fifty thousand pounds) payable in accordance with the provisions of this Deed in order to meet the Affordable Housing Contribution and the New Cross Public Realm Strategy Contribution
"Commencement Date"	shall mean the date upon which the Development is commenced by the carrying out of a material operation as defined in section 56 of the Act and "Commence Development", "Commencement" and "Commencement of Development" shall have the corresponding meaning and Commencement shall be deemed to have taken place whether it takes place on the Land or the immediately adjacent land that is to be developed pursuant to the Planning Permission
"Commencement Notice"	means written notice given by the Owners to the Council within 14 days of Commencement

"Deed"

stating that Commencement has taken place and specifying the date of Commencement shall mean this agreement

"Development"

shall mean the development of the Land and land immediately adjacent to the Land pursuant to the Planning Permission and substantially comprising the erection of a part 15, part 9, part 7 storey building to form 155 Dwellings together with ground floor commercial uses (Use Classes A1, A3 and B1) (288 sqm) with associated car parking, access arrangements and other associated works following the demolition of existing buildings and structure and the closure of Hatter Street

"Dwelling"

a unit of accommodation to be constructed on the Land as part of the Development pursuant to the Planning Permission and "Dwellings" shall be construed accordingly

"Inflation"

shall mean the number of the General Index of Retail Prices (All Items) for the specified month produced by the Office for National Statistics

"Inflation Increase"

shall mean the amount calculated by way of the formula contained in paragraph 13 of this Deed

"Land"

means the land shown edged red on Plan 1 comprising the whole of the freehold estates registered at HM Land Registry under title numbers GM177804, MAN284685 and GM314333 and the whole of the leasehold estate registered at HM Land Registry under title number LA57455 against which this Deed may be enforced

- "Management Fee" shall mean 15% of the planning application fee to be used for the purpose of management and monitoring of this Deed and the Planning Obligations contained herein
- "New Cross Neighbourhood Development Framework" shall mean the Neighbourhood Development Framework (NDF) forming the Appendix to a report for resolution presented to the Executive of the Council on 29 July 2015 as updated by an update dated December 2016 and as may be further updated and amended or any replacement of the same which report for resolution noted in Section 8.7 the need for the provision of the New Cross Public Realm Strategy to take forward and deliver the aim of the NDF to support public realm, highways and complementary community infrastructure in the New Cross Neighbourhood Development Framework Area
- "New Cross Neighbourhood Development Framework Area" shall mean the area shown edged red on the New Cross Development Framework Area Plan
- "New Cross Neighbourhood Development Framework Area Plan" shall mean the plan annexed to this Deed marked New Cross Development Framework Area showing thereon edged red the land contained within the New Cross Development Framework Area which plan has been taken from the New Cross Neighbourhood Development Framework
- "New Cross Public Realm Strategy" shall mean the New Cross Public Realm Strategy approved by the Executive of the

Council on 15 November 2017 and set out as an Appendix to the Report for Resolution titled "New Cross Public Realm Strategy" as the same may be updated amended or any replacement of the same which strategy has been created to support the delivery of the New Cross Neighbourhood Development Framework

"New Cross Public Realm Strategy Contribution" shall mean a contribution towards environmental improvements solely within the part of the New Cross Development Framework Area marked in the key of the New Cross Neighbourhood Development Framework Area Plan as Zone A in order to assist the delivery of the New Cross Public Realm Strategy and in particular towards the cost of providing a controlled pedestrian crossing point along Swan Street and the cost of providing improved connectivity, permeability and public realm between the Land and Manchester city centre along Swan Street, Rochdale Road, Bendix Street, Thompson Street and Cross Keys Street which when added to any Affordable Housing Contribution required to be paid shall not exceed the Combined Contribution

"Occupation" shall mean occupation of any part of the Development for the purposes permitted by the Planning Permission but not including occupation by personnel engaged in construction, fitting out or decoration of the Dwellings or occupation for marketing or display

	or occupation in relation to security operations and "Occupied" shall be construed accordingly
"Plan 1"	shall mean the plan marked "Plan 1" annexed to this Deed and showing edged red thereon the parcels of land that together comprise the Land
"Planning Obligations"	shall mean the obligations of the Owner specified in the First Schedule to this Deed
"Planning Permission"	shall mean full planning permission under the Act for the Development to be granted pursuant to the Application
"Policy"	shall mean "Providing for Housing Choice-Supplementary Planning Document and Planning Guidance" adopted on 2 September 2008 as the same may be amended or replaced
"Securities"	shall mean the debenture dated 4 July 2017 and the registered charge dated 4 July 2017 registered against the freehold titles of the Owner and the leasehold title of the Owner
"Stakeholder"	shall mean the Council's City Treasurer and his authorised officers
"Stakeholder Account"	shall mean an account held by the Council's City Treasurer and his authorised officers at Barclays Bank plc in which the monies paid under the Planning Obligations are held
"Working Day"	shall mean any day apart from Saturday and Sunday, Christmas Day, Good Friday and any statutory Bank Holiday in England

- 2 A reference in this Deed to an Act of Parliament or to any order, regulation, statutory instrument or the like shall include a reference to any amendment or re-enactment of the same.

3. Words importing the masculine gender include the feminine gender and vice versa and words in the singular include the plural and vice versa and words importing individuals shall be treated as importing corporations and vice versa
4. Any headings or side notes are for ease of reference only and shall not affect the construction of this Deed.
5. Where in this Deed reference is made to any clause, paragraph, schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph, schedule or recital in this Deed
6. If any party to this Deed comprises more than one person then that party shall be jointly and severally liable under this Deed
7. Words denoting an obligation on a party to this Deed to do any act matter or thing include an obligation to procure that it be done and words placing a party to this Deed under a restriction include an obligation not to permit or allow infringement of that restriction

Operative provisions

8. This Deed is made in pursuance of Section 106 of the Act, Section 111 of the Local Government Act 1972, Section 1 of the Localism Act 2011 and all other powers and enactments which may give validity hereto and facilitate the enforcement of the obligations and provisions herein contained.
- 9.
- 9.1 The Owner consents to its interests in the Land being bound by this Deed and covenants with the Council in the terms set out in the First Schedule to this Deed, those covenants being Planning Obligations under section 106 of the Act and enforceable by the Council in its capacity as local planning authority
- 9.2 The Planning Obligations set out in the First Schedule annexed as relative hereto do not come into effect until the Commencement Date.
10. The Owner covenants with the Council to pay to the Council on the date hereof such sum as notified in respect of the Council's legal costs in connection with this Deed which sum shall not exceed £3,000.00. Receipt by the Council of the payment of such sum shall not create any lawyer-client type contractual

relationship between the Council and the Owner nor absolve the Owner from any liability or obligation imposed upon them by the terms of this Deed or by statute or at common law

- 11 The Owner covenants with the Council to pay to the Council on the date hereof the Management Fee in the sum of £4,957 35 (four thousand nine hundred and fifty seven pounds and thirty five pence)
- 12 The Council covenants with the Owner to issue the Planning Permission on the date hereof
13. The Inflation Increase payable under the Planning Obligations shall be calculated on the date upon which the amount due under the Planning Obligations is paid ("Specified Date") as follows:
A is the sum obtained using the formula $A = B \times (C / D)$ provided that (C / D) shall always be greater than or equal to 1 and B, C and D are defined as:
B is £550,000 (five hundred and fifty thousand pounds)
C is Inflation for the month closest to the Specified Date and which has been published by the Specified Date
D is Inflation for the month in which this Deed is dated, and
the Inflation Increase will be equal to A minus B.
- 14 Nothing herein contained or implied shall prejudice or affect the rights, powers, duties and obligations of the Council in exercise of its functions as a local authority and the rights, powers, duties and obligations of the Council under all public and private statutes, byelaws, orders and regulations may be fully and effectually exercised in relation to the Land or any part thereof and any works executed thereon as if this Deed had not been executed by the Council and in particular nothing in this Deed shall restrict the Council and any other authority from exercising powers of compulsory purchase in respect of any part of the Land
- 15 No failure or delay by the Council to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy
- 16 In respect of the sums payable by the Owner to the Council under the Planning Obligations, the Council covenants with the Owner.

- 16 1 to pay such sums into the Stakeholder Account and hold such sums therein until the withdrawal of such sums as may be required for the purposes specified in the Planning Obligations
- 16 2 to use such sums withdrawn from the Stakeholder Account solely and exclusively for the purposes specified in the Planning Obligations
- 16 3 to repay to the Owner (here meaning the party or parties who shall have actually paid such sum) such amount of the sums which have not been expended excluding any such sums in respect of which though not yet expended the Council has contractually committed to expend in accordance with the provisions of this Deed within 10 (ten) years of the Commencement Date or date of receipt by the Council of such payment (and where payment is made by instalments the date of receipt shall be deemed to be the date upon which the last instalment is received), whichever is the later, together with interest at the Bank of England base rate from time to time from the date of expiration of this ten year period (the "retention period") to the date of refund
- 16 4 Upon receipt by the Council of a written request from the Owner received within the final year of the retention period to provide a written statement summarising what the sums received have been spent on and detailing any sums remaining unexpended within 21 days of the Council's receipt of such a request provided that the number of such requests shall not exceed four
- 17 No person who is not a party to this Deed may enforce any terms hereof pursuant to the Contracts (Rights of Third Parties) Act 1999 provided that this clause shall not affect any right of action of any person to whom this Deed has been lawfully assigned or becomes vested in law.
- 18 If any provision of this Deed shall be prohibited by or adjudged by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this Deed and rendered ineffective as far as possible without modifying the remaining provisions of this Deed and shall not in any way affect any other circumstances or the validity or enforcement of this Deed

- 19 Any approval given by the Council under this Deed or for the purposes of this Deed shall not be deemed to be approval for any other purpose whatsoever
- 20 Nothing in this Deed prohibits or limits the right to develop any part of the Land in accordance with a planning permission, other than the Planning Permission, granted after the date of this Deed, whether or not pursuant to an appeal
- 21 The Owner agrees with the Council to give the Council written notice within ten Working Days of any change in ownership of any of its interests in the Land occurring before all the Planning Obligations under this Deed have been discharged such notice to give details of the transferee's full name and registered office (if a company) or usual address (if not a company) together with the area of the Land or unit of occupation purchased by reference to a plan.
22. The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated
- 23
- 23.1 The Mortgagee consents to this Deed being entered into with the intention that, notwithstanding section 104 Law of Property Act 1925, its interest in the Land will be bound by the terms of this Deed as if it had been executed and registered as a local land charge before the completion of the Securities
- 23.2 Notwithstanding clause 23.1, the Mortgagee will not incur any liability for any breach of the obligations contained in this Deed or for costs incurred pursuant to the terms of this Deed unless they are committed or incurred whilst it is a mortgagee in possession of the Land or any part of it. For the avoidance of doubt in respect of the provision contained in this clause 23.2 Mortgagee does not include any successor in title to the Mortgagee
- 24 This Deed shall be governed by and interpreted in accordance with the laws of England. The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation
- 25

- 25 1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owner) it is modified by any statutory procedure or expires prior to the Commencement of Development
- 25 2 Where this Deed ceases to have effect pursuant to clause 25.1 the Council shall forthwith remove all entries relating to it from the Register of Local Land Charges and the Land Registry
- 26 No person shall be liable for any breach of any of the Planning Obligations or other provisions of this Deed after it shall have parted with its entire interest in the Land but without prejudice to liability for any subsisting breach arising prior to parting with such interest
- 27 This Deed shall not be enforceable against owner-occupiers or tenants of Dwellings constructed pursuant to the Planning Permission nor against those deriving title from them
- 28 This Deed shall be registered in the Council's Register of Local Land Charges immediately on completion hereof
- 29 For the purpose of noting this Deed on the titles of the Owner registered under title numbers GM177804, MAN284685, GM314333 and LA57455 at the Land Registry the Owner will on the date hereof provide the Council with a completed Form AN1 (or any replacement of this form) in respect of their titles together with either a cheque made payable to the Land Registry to cover the requisite fee or alternatively with their solicitor's completed Land Registry account key number details inserted in the form. The Council will arrange for the AN1 form (or any replacement of this form) to be registered at the Land Registry and the Owner will supply the Council with a copy of the amended registers as soon as reasonably practicable following their receipt by the Owner from the Land Registry.
- 30 If any sum payable to the Council under the terms of this Deed is not paid at the time specified herein the party responsible for making the payment shall pay to the Council interest on such sum calculated on a daily basis and compounded quarterly from the due date until payment at the rate of 4% per annum over

Barclays Bank plc base rate from time to time in force and such amount shall be recoverable by action as a liquidated sum

31. The Council will upon the written request of the Owner at any time after the Planning Obligations under this Deed have been fulfilled or determined issue written confirmation thereof and thereafter cancel all related entries in the Register of Local Land Charges and at the Land Registry
32. All correspondence in connection with this Deed shall be sent to the Council at the following address or such other address as may be notified in writing by the Council to the Owner from time to time Planning and Building Control Department, Ref.118120/FO/2017, Manchester City Council, PO Box 532, Town Hall, Manchester, M60 2LA
33. Where this Deed requires any notice or notification to be given or served or sent by the Owner, it may be served by properly addressing, pre-paying and posting a letter containing the notice or notification by first class post and the said notice or notification shall be deemed to be received the Working Day next after despatch.

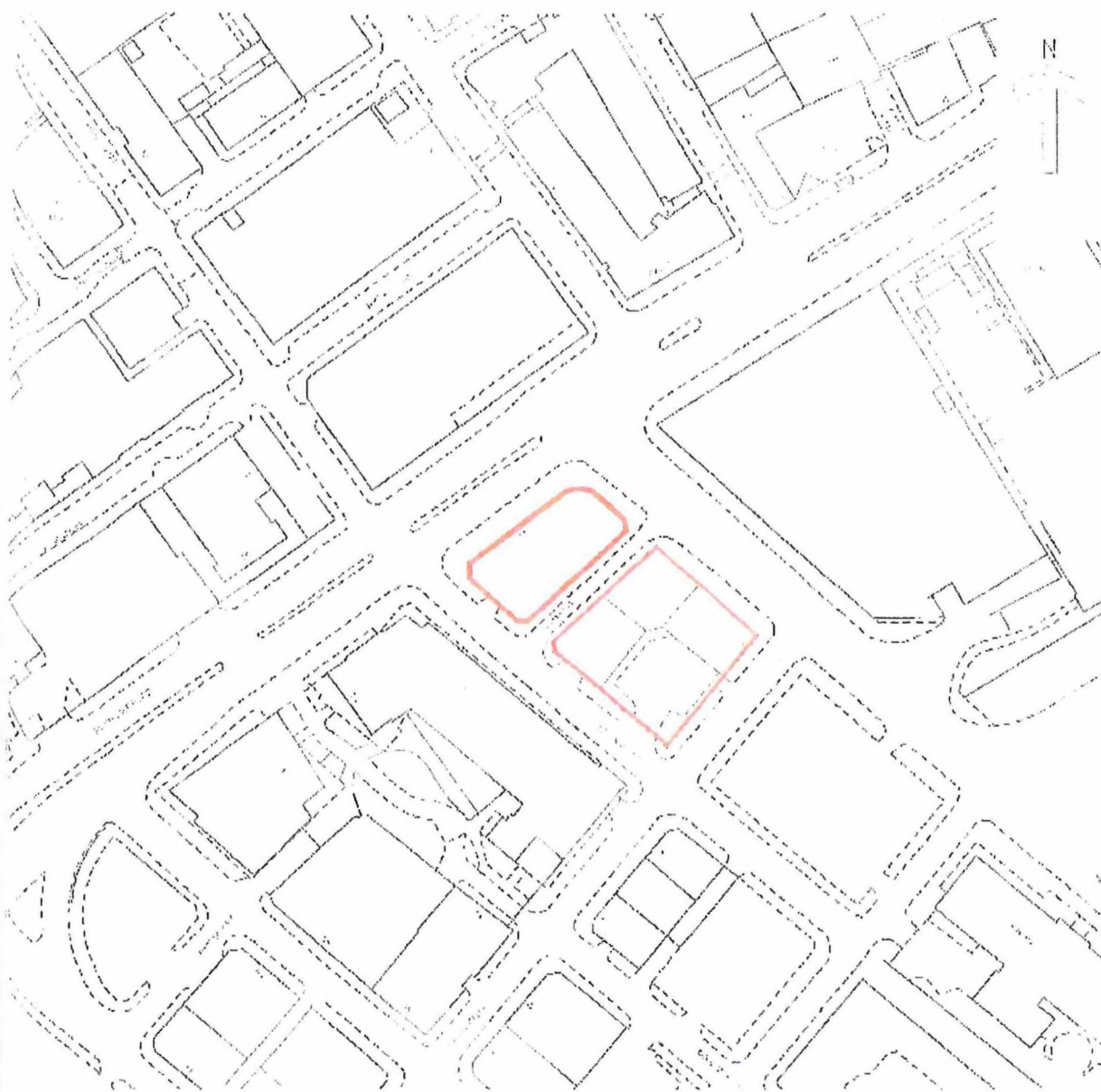
IN WITNESS whereof this Deed has been executed as a deed in the manner hereinafter appearing and delivered the day and year first before written.

FIRST SCHEDULE
THE PLANNING OBLIGATIONS

The Owner covenants with the Council.

1. to serve the Commencement Notice,
2. to notify the Council in writing of the anticipated date of Occupation of the first Dwelling to be Occupied at least 20 Working Days before that date,
3. to notify the Council in writing of the actual date of Occupation of the first Dwelling to be Occupied no more than 5 Working Days after that date of Occupation,
4. to pay to the Council the Combined Contribution together with any Inflation Increase before the date of Occupation of the first Dwelling to be Occupied

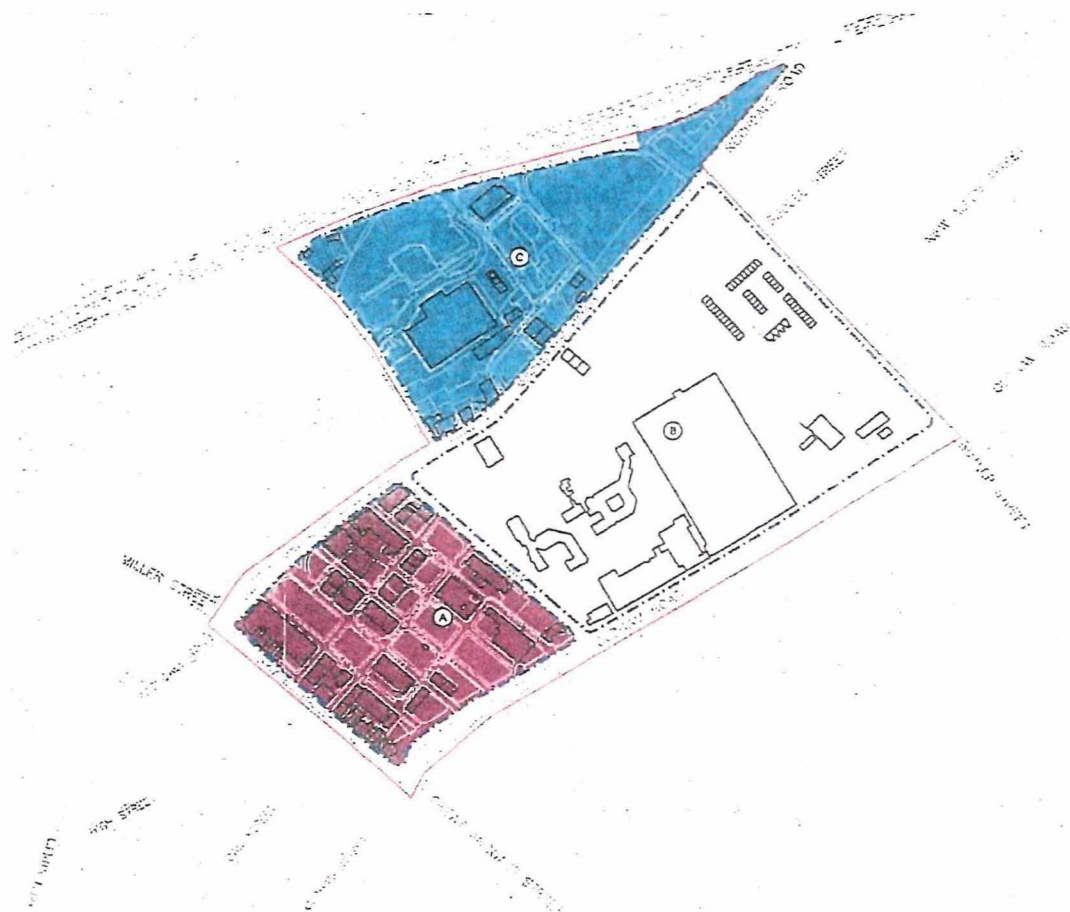
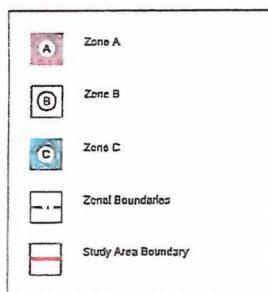
Plan 1' referred to in the Agreement between (1) The Council of the City of Manchester (2) Rochdale Road (Manchester) Limited and (3) Roundshield Luxembourg I, S.À.R.L. dated



SimpsonHaugh
AND PARTNERS

NEW CROSS DEVELOPMENT FRAMEWORK AREA

FRAMEWORK STUDY AREA ZONES



SECOND SCHEDULE

The Council covenants with the Owner:

that the Combined Contribution received pursuant to the provisions of the First Schedule shall be applied by the Council at the Council's sole absolute discretion in whatever proportions the Council determines towards the Affordable Housing Contribution and the New Cross Public Realm Strategy Contribution and whatever amount the Council applies towards the Affordable Housing Contribution shall be applied in such manner as the Council in its absolute discretion considers appropriate for the provision of Affordable Housing within the Administrative Boundaries of Manchester.

BA
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

01096069

EXECUTED AS A DEED by ROCHDALE ROAD (MANCHESTER) LIMITED

acting by a director

DIRECTOR

Signature:

Name: (in block capitals)

.....
STEPHEN BEECH
.....

IN THE PRESENCE OF

Signature:

Name (in block capitals)

.....
Amy MEHTA
.....

Address

Occupation

.....
EXECUTIVE ASSISTANT
.....

SIGNED AS A DEED on behalf of ROUNDSHIELD LUXEMBOURG I, S.À.R.L.)

a company incorporated in Luxembourg, by Stephen Osmond and James Vella-Bamber
being a person who, in accordance)

with the laws of the territory, is acting under the authority of the company)

Signature of Director:

Name of Director

Stephen Osmond
Manager

James Vella-Bamber
Manager

Signature of Witness:

Name of Witness: Paragola Lytha

Address of Witness:

APPENDIX 3
The 2023 Planning Agreement

Dated 18th January 2023

THE COUNCIL OF THE CITY OF MANCHESTER

- and -

ROCHDALE ROAD (MANCHESTER) LIMITED

- and -

ABC INTERNATIONAL BANK PLC

AGREEMENT

pursuant to Section 106 Town and Country Planning Act 1990
relating to land bounded by Thompson Street, Mason Street, Bendix Street and
Rochdale Road in the City of Manchester

City Solicitor
Manchester City Council
P O Box 532
Town Hall
Albert Square
Manchester M60 2LA

L/BH/EVD3001/3978

THIS AGREEMENT by Deed is made the 18th day of January 2023
BETWEEN THE COUNCIL OF THE CITY OF MANCHESTER of Town Hall, Albert
Square, Manchester ("the Council") of the first part ROCHDALE ROAD
(MANCHESTER) LIMITED (company registration number 10318013) whose
registered office is situated at 60 Oxford Street, Manchester, M1 5EE (the "Owner"
which expression shall include the successors in title and assigns of the Owner) of
the second part and ABC INTERNATIONAL BANK PLC (company registration
number 02564490) whose registered office is situated at 1-5 Moorgate, London,
EC2R 6AB (the "Mortgagee" which expression shall save as specified in clause 23.3
include the successors in title and assigns of the Mortgagee) of the third part

WHEREAS

- A The Council is the local planning authority for the purposes of the Act for the area in which the Land is situated and is minded to grant the Planning Permission subject to the completion of this Deed
- B. The Owner is the registered proprietor with title absolute of the freehold of the Land registered under title number MAN284685 at the Land Registry.
- C. The Mortgagee is interested in the Land by virtue of a registered charge contained in a Debenture dated 27 August 2021.
- D The Application has been submitted to the Council and the parties have agreed to enter into this Deed in order to secure the Planning Obligations contained in this Deed
- E. The planning purpose of this Deed is to improve the amenity of land in the locality of the Land with benefit for occupiers of the Development and to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations In addition the Council has recognised the difficulty faced by lower income groups in buying homes within the Administrative Boundaries of Manchester and the planning purpose of this Deed is to increase the provision of affordable housing within the Administrative Boundaries of Manchester The Owner has agreed to make provision for affordable housing in the manner hereinafter appearing.
- F. The Council is satisfied that the obligations in this Deed are;

- (a) necessary to make the Development acceptable in planning terms (including where appropriate, obligations necessary to mitigate the adverse impacts of the Development in accordance with the development plan for the area and other material considerations);
- (b) directly related to the Development; and
- (c) fairly and reasonably related in scale and kind to the Development and in any event
- (d) will secure other planning benefits

NOW THIS DEED WITNESSETH as follows:

Interpretative provisions

- 1 In this Deed unless the context otherwise requires the following words and expressions and phrases shall have the meanings hereby ascribed to them
 - "Act" shall mean the Town and Country Planning Act 1990 (as amended)
 - "Administrative Boundaries of Manchester" shall mean all the wards that together comprise the city of Manchester
 - "Affordable Housing" shall have the meaning given to it in the Policy and in the NPPF Annex 2 Glossary as may be amended or any replacement of the same
 - "Affordable Housing Contribution" shall mean a contribution towards the provision of Affordable Housing within the Administrative Boundaries of Manchester and for the purpose of any other costs and expenses in connection with or incidental to the same which when added to any New Cross Public Realm Strategy Contribution required to be paid shall not exceed the Combined Contribution
 - "Application" shall mean the application for planning permission received by the Council under reference number 134503/JO/2022

"Combined Contribution"	shall mean the sum of £550,000 (five hundred and fifty thousand pounds) payable in accordance with the provisions of this Deed in order to meet the Affordable Housing Contribution and the New Cross Public Realm Strategy Contribution
"Commencement Date"	shall mean the date upon which the Development is commenced by the carrying out of a material operation as defined in section 56 of the Act and "Commence Development", "Commencement" and "Commencement of Development" shall have the corresponding meaning and Commencement shall be deemed to have taken place whether it takes place on the Land or the immediately adjacent land that is to be developed pursuant to the Planning Permission
"Commencement Notice"	means written notice given by the Owners to the Council within 14 days of Commencement stating that Commencement has taken place and specifying the date of Commencement
"Deed"	shall mean this agreement
"Development"	shall mean the variation of the condition numbered 22 (Commercial uses opening hours) associated with the Second Planning Permission in order to allow commercial units to open from 06.30 hours Monday to Sunday
"Director"	the Council's Director of Planning, Building Control and Licensing,

"Dwelling"	a unit of accommodation to be constructed on the Land as part of the Development pursuant to the Planning Permission and "Dwellings" shall be construed accordingly
"First Development"	shall mean the development of the Land pursuant to the First Planning Permission and substantially comprising the erection of a part 15, part 9, part 7 storey building to form 155 Dwellings together with ground floor commercial uses (Use Classes A1, A3 and B1) (288 sqm) with associated car parking, access arrangements and other associated works following the demolition of existing buildings and structure and the closure of Hatter Street
"First Planning Agreement"	shall mean a Deed of Variation of the Planning Agreement relating to the Land made pursuant to s106 and s106A of the Act and dated 1 May 2020 and made between the Council (1) the Owner (2) and Roundshield Luxembourg I, S.À.R.L.(3)
"First Planning Permission"	shall mean full planning permission under the Act for the First Development granted under reference 118120/FO/2017 on 23 May 2018
"Inflation"	shall mean the number of the General Index of Retail Prices (All Items) for the specified month produced by the Office for National Statistics
"Inflation Increase"	shall mean the amount calculated by way of the formula contained in paragraph 13 of this Deed
"Land"	shall mean the land against which this Agreement by Deed may be enforced and being

- all that land comprised in title number MAN284685 registered at the land registry and shown edged red on Plan 1
- "Management Fee" shall mean 15% of the planning application fee to be used for the purpose of management and monitoring of this Deed and the Planning Obligations contained herein
- "New Cross Neighbourhood Development Framework" shall mean the Neighbourhood Development Framework (NDF) forming the Appendix to a report for resolution presented to the Executive of the Council on 29 July 2015 as updated by an update dated December 2016 and as may be further updated and amended or any replacement of the same which report for resolution noted in Section 8.7 the need for the provision of the New Cross Public Realm Strategy to take forward and deliver the aim of the NDF to support public realm, highways and complementary community infrastructure in the New Cross Neighbourhood Development Framework Area
- "New Cross Neighbourhood Development Framework Area" shall mean the area shown edged red on the New Cross Development Framework Area Plan
- "New Cross Neighbourhood Development Framework Area Plan" shall mean the plan annexed to this Deed marked New Cross Development Framework Area showing thereon edged red the land contained within the New Cross Development Framework Area which

plan has been taken from the New Cross Neighbourhood Development Framework

"New Cross Public Realm Strategy" shall mean the New Cross Public Realm Strategy approved by the Executive of the Council on 15 November 2017 and set out as an Appendix to the Report for Resolution titled "New Cross Public Realm Strategy" as the same may be updated amended or any replacement of the same which strategy has been created to support the delivery of the New Cross Neighbourhood Development Framework

"New Cross Public Realm Strategy Contribution" shall mean a contribution towards environmental improvements solely within the part of the New Cross Development Framework Area marked in the key of the New Cross Neighbourhood Development Framework Area Plan as Zone A in order to assist the delivery of the New Cross Public Realm Strategy and in particular towards the cost of providing a controlled pedestrian crossing point along Swan Street and the cost of providing improved connectivity, permeability and public realm between the Land and Manchester city centre along Swan Street, Rochdale Road, Bendix Street, Thompson Street and Cross Keys Street which when added to any Affordable Housing Contribution required to be paid shall not exceed the Combined Contribution

"NPPF"	the National Planning Policy Framework (NPPF) first published on 27 March 2012 and updated on 24 July 2018, 19 February 2019 and 20 July 2021 (as may be updated or replaced with an equivalent policy from time to time) being the framework setting out the Government's planning policies for England and how these are expected to be applied
"Occupation"	shall mean occupation of any part of the Development for the purposes permitted by the Planning Permission but not including occupation by personnel engaged in construction, fitting out or decoration of the Dwellings or occupation for marketing or display or occupation in relation to security operations and "Occupied" shall be construed accordingly
"Plan 1"	shall mean the plan marked "Plan 1" annexed to this Deed and showing edged red thereon the parcels of land that together comprise the Land
"Planning Agreement"	shall mean a planning agreement relating to the Land dated 23 May 2018 and made between the Council (1) the Owner (2) and Roundshield Luxembourg I, S.À.R.L.(3)
"Planning Obligations"	shall mean the obligations of the Owner specified in the First Schedule to this Deed
"Planning Permission"	shall mean full planning permission under the Act for the Development to be granted pursuant to the Application
"Policy"	shall mean "Providing for Housing Choice-Supplementary Planning Document and

	Planning Guidance" adopted on 2 September 2008 as the same may be amended or replaced
"Second Development"	shall mean the variation of the conditions numbered 2 (specified plans) and 5 (drainage strategy) of the First Planning Permission in order to allow changes to the drainage strategy
"Second Planning Permission"	shall mean full planning permission under the Act for the Second Development granted under reference 123371/JO/2019 on 1 May 2020
"Stakeholder"	shall mean the Council's City Treasurer and his authorised officers
"Stakeholder Account"	shall mean an account held by the Council's City Treasurer and his authorised officers at Barclays Bank plc in which the monies paid under the Planning Obligations are held
"Working Day"	shall mean any day apart from Saturday and Sunday, Christmas Day, Good Friday and any statutory Bank Holiday in England

2. A reference in this Deed to an Act of Parliament or to any order, regulation, statutory instrument or the like shall include a reference to any amendment or re-enactment of the same
3. Words importing the masculine gender include the feminine gender and vice versa and words in the singular include the plural and vice versa and words importing individuals shall be treated as importing corporations and vice versa.
4. Any headings or side notes are for ease of reference only and shall not affect the construction of this Deed.
5. Where in this Deed reference is made to any clause, paragraph, schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph, schedule or recital in this Deed.
6. If any party to this Deed comprises more than one person then that party shall be jointly and severally liable under this Deed.

- 7 Words denoting an obligation on a party to this Deed to do any act matter or thing include an obligation to procure that it be done and words placing a party to this Deed under a restriction include an obligation not to permit or allow infringement of that restriction

Operative provisions

8. This Deed is made in pursuance of Section 106 of the Act, Section 111 of the Local Government Act 1972, Section 1 of the Localism Act 2011 and all other powers and enactments which may give validity hereto and facilitate the enforcement of the obligations and provisions herein contained.
- 9.
- 9 1 The Owner consents to its interests in the Land being bound by this Deed and covenants with the Council in the terms set out in the First Schedule to this Deed, those covenants being Planning Obligations under section 106 of the Act and enforceable by the Council in its capacity as local planning authority.
- 9 2 The Planning Obligations set out in the First Schedule annexed as relative hereto do not come into effect until the Commencement Date
- 10 The Owner covenants with the Council to pay to the Council on the date hereof such sum as notified in respect of the Council's legal costs in connection with this Deed which sum shall not exceed £4,000.00. Receipt by the Council of the payment of such sum shall not create any lawyer-client type contractual relationship between the Council and the Owner nor absolve the Owner from any liability or obligation imposed upon them by the terms of this Deed or by statute or at common law
11. The Owner covenants with the Council to pay to the Council on the date hereof the Management Fee in the sum of £35.10 (thirty five pounds and ten pence). In consideration of the management fee received pursuant to the Planning Agreement and of the agreement of the Owner set out in the following sentence the Council agrees to accept the management fee received in lieu of the Management Fee. The Owner agrees that the Council may apply the management fee received for the purpose of the management and monitoring of the planning

obligations contained in this Deed, the Planning Agreement or the First Planning Agreement.

12. The Council covenants with the Owner to issue the Planning Permission on the date hereof.
13. The Inflation Increase payable under the Planning Obligations shall be calculated on the date upon which the amount due under the Planning Obligations is paid ("Specified Date") as follows:

A is the sum obtained using the formula $A = B \times (C / D)$ provided that (C / D) shall always be greater than or equal to 1 and B, C and D are defined as:

B is £550,000 (five hundred and fifty thousand pounds)

C is Inflation for the month closest to the Specified Date and which has been published by the Specified Date

D is Inflation for the month in which the Planning Agreement completed, and the Inflation Increase will be equal to A minus B.

14. Nothing herein contained or implied shall prejudice or affect the rights, powers, duties and obligations of the Council in exercise of its functions as a local authority and the rights, powers, duties and obligations of the Council under all public and private statutes, byelaws, orders and regulations may be fully and effectually exercised in relation to the Land or any part thereof and any works executed thereon as if this Deed had not been executed by the Council and in particular nothing in this Deed shall restrict the Council and any other authority from exercising powers of compulsory purchase in respect of any part of the Land
15. No failure or delay by the Council to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.
16. In respect of the sums payable by the Owner to the Council under the Planning Obligations, the Council covenants with the Owner
 - 16.1 to pay such sums into the Stakeholder Account and hold such sums therein until the withdrawal of such sums as may be required for the purposes specified in the Planning Obligations

- 16.2 to use such sums withdrawn from the Stakeholder Account solely and exclusively for the purposes specified in the Planning Obligations
- 16.3 to repay to the Owner (here meaning the party or parties who shall have actually paid such sum) such amount of the sums which have not been expended excluding any such sums in respect of which though not yet expended the Council has contractually committed to expend in accordance with the provisions of this Deed within 10 (ten) years of the Commencement Date or date of receipt by the Council of such payment (and where payment is made by instalments the date of receipt shall be deemed to be the date upon which the last instalment is received), whichever is the later, together with interest at the Bank of England base rate from time to time from the date of expiration of this ten year period (the "retention period") to the date of refund.
- 16.4 Upon receipt by the Council of a written request from the Owner received within the final year of the retention period to provide a written statement summarising what the sums received have been spent on and detailing any sums remaining unexpended within 21 days of the Council's receipt of such a request provided that the number of such requests shall not exceed four
- 17 No person who is not a party to this Deed may enforce any terms hereof pursuant to the Contracts (Rights of Third Parties) Act 1999 provided that this clause shall not affect any right of action of any person to whom this Deed has been lawfully assigned or becomes vested in law.
- 18 If any provision of this Deed shall be prohibited by or adjudged by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this Deed and rendered ineffective as far as possible without modifying the remaining provisions of this Deed and shall not in any way affect any other circumstances or the validity or enforcement of this Deed
- 19 Any approval given by the Council under this Deed or for the purposes of this Deed shall not be deemed to be approval for any other purpose whatsoever.

20. Nothing in this Deed prohibits or limits the right to develop any part of the Land in accordance with a planning permission, other than the Planning Permission, granted after the date of this Deed, whether or not pursuant to an appeal
- 21.
- 21.1 The Owner agrees with the Council to give the Council written notice within ten Working Days of any change in ownership of any of its interests in the Land occurring before all the Planning Obligations under this Deed have been discharged such notice to give details of the transferee's full name and registered office (if a company) or usual address (if not a company) together with the area of the Land or unit of occupation purchased by reference to a plan
- 21.2 The Owner warrants that no person other than the Owner and the Mortgagee has a legal or equitable interest in the Land and the Owner hereby indemnifies the Council in respect of any loss that arises should there be any breach of this warranty.
- 22 The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated.
- 23.
- 23.1 Any mortgagee or chargee with an interest in the Land from time to time (including for the avoidance of doubt the Mortgagee) will not incur any liability for any breach of the obligations contained in this Deed unless and until they become a mortgagee in possession of the Land or any part of it in which case they will be liable for any breach of the obligations in this Deed or for costs arising whilst the mortgagee is in possession of all or any part of the Land
- 23.2 Subject to clause 23.1, the Mortgagee consents to this Deed being entered into with the intention that its interests in the Land in the form of the registered charge will be bound by the terms of this Deed as if this Deed had been executed and registered as a local land charge before the execution of the registered charge.
- 23.3 For the avoidance of doubt the limitation of liability contained in clause 23.1 shall apply to a mortgagee in possession and not to any successor in title to that mortgagee

24. This Deed shall be governed by and interpreted in accordance with the laws of England. The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.
- 25.
- 25.1 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owner) it is modified by any statutory procedure or expires prior to the Commencement of Development.
- 25.2 Where this Deed ceases to have effect pursuant to clause 25.1 the Council shall forthwith remove all entries relating to it from the Register of Local Land Charges and the Land Registry.
26. No person shall be liable for any breach of any of the Planning Obligations or other provisions of this Deed after it shall have parted with its entire interest in the Land but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
27. This Deed shall not be enforceable against owner-occupiers or tenants of Dwellings constructed pursuant to the Planning Permission nor against those deriving title from them.
28. This Deed shall be registered in the Council's Register of Local Land Charges immediately on completion hereof.
29. If any sum payable to the Council under the terms of this Deed is not paid at the time specified herein the party responsible for making the payment shall pay to the Council interest on such sum calculated on a daily basis and compounded quarterly from the due date until payment at the rate of 4% per annum over Barclays Bank plc base rate from time to time in force and such amount shall be recoverable by action as a liquidated sum.
30. This Deed, the Planning Agreement and the First Planning Agreement each impose a planning obligation on the Owner to pay to the Council the Combined Contribution together with any Inflation Increase,

30.1 The Council agrees that:

30.1.1 if the Land is developed pursuant to the First Planning Permission; and

30.1.2 the requirement for payment of the Combined Contribution together with any Inflation Increase secured by the Planning Agreement is triggered; and

30.1.3 it receives the Combined Contribution together with any Inflation Increase pursuant to the planning obligations contained in the Planning Agreement,

then it will accept the Combined Contribution and Inflation Increase received in lieu of the planning obligations to pay the Combined Contribution together with any Inflation Increase contained in this Deed and the First Planning Agreement; and

30.2 The Council agrees that:

30.2.1 if the Land is developed pursuant to the Second Planning Permission; and

30.2.2 the requirement for payment of the Combined Contribution together with any Inflation Increase secured by the First Planning Agreement is triggered; and

30.2.3 it receives the Combined Contribution together with any Inflation Increase pursuant to the planning obligations contained in the First Planning Agreement,

then it will accept the Combined Contribution and Inflation Increase received in lieu of the planning obligations to pay the Combined Contribution together with any Inflation Increase contained in this Deed and the Planning Agreement; and

30.3 The Council agrees that:

30.3.1 if the Land is developed pursuant to the Planning Permission; and

30.3.2 the requirement for payment of Combined Contribution together with any Inflation Increase secured by this Deed is triggered; and

30.3.3 it receives the Combined Contribution together with any Inflation Increase pursuant to the planning obligations contained in this Deed,

then it will accept the Combined Contribution and Inflation Increase received in lieu of the planning obligations to pay the Combined Contribution together with any

Inflation Increase contained in the Planning Agreement and First Planning Agreement.

31. The Council will upon the written request of the Owner at any time after the Planning Obligations under this Deed have been fulfilled or determined issue written confirmation thereof and thereafter cancel all related entries in the Register of Local Land Charges.
32. All correspondence in connection with this Deed shall be sent to the Council and addressed to the Director at the following address or such other address as may be notified in writing by the Council to the Owner from time to time: Planning and Building Control Department, Ref.134503/JO/2022, Manchester City Council, PO Box 532, Town Hall, Manchester, M60 2LA
33. Where this Deed requires any notice or notification to be given or served or sent by the Owner, it may be served by properly addressing, pre-paying and posting a letter containing the notice or notification by first class post and the said notice or notification shall be deemed to be received the Working Day next after despatch.

IN WITNESS whereof this Deed has been executed as a deed in the manner hereinafter appearing and delivered the day and year first before written

FIRST SCHEDULE
THE PLANNING OBLIGATIONS

The Owner covenants with the Council.

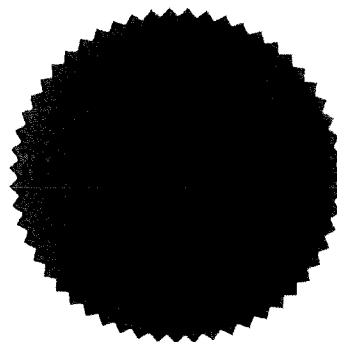
1. to serve the Commencement Notice;
2. to notify the Council in writing of the anticipated date of Occupation of the first Dwelling to be Occupied at least 20 Working Days before that date;
3. to notify the Council in writing of the actual date of Occupation of the first Dwelling to be Occupied no more than 5 Working Days after that date of Occupation,
4. to pay to the Council the Combined Contribution together with any Inflation Increase before the date of Occupation of the first Dwelling to be Occupied.

SECOND SCHEDULE

The Council covenants with the Owner
 that the Combined Contribution received pursuant to the provisions of the First
 Schedule shall be applied by the Council at the Council's sole absolute discretion
 in whatever proportions the Council determines towards the Affordable Housing
 Contribution and the New Cross Public Realm Strategy Contribution and whatever
 amount the Council applies towards the Affordable Housing Contribution shall be
 applied in such manner as the Council in its absolute discretion considers
 appropriate for the provision of Affordable Housing within the Administrative
 Boundaries of Manchester.

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:


 Authorised Signatory



01178772

EXECUTED AS A DEED by ROCHDALE ROAD (MANCHESTER) LIMITED

acting by a director

DIRECTOR

Signature

Name. (in block capitals)

IN THE PRESENCE OF

Signature.

Name (in block capitals)

Address

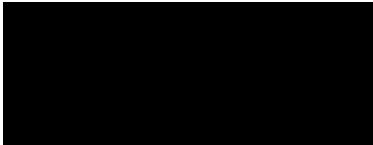
Occupation

..... *STEPHEN BEVELL*

... *JAMES W. ROXBOROUGH* ...

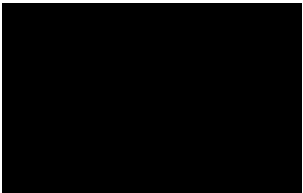
... *DEVELOPMENT DIRECTOR*

EXECUTED AS A DEED by ABC INTERNATIONAL BANK PLC
acting by



.....

Authorised Signatory



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Authorised Signatory

Plan 1

These are the notes referred to on the following official copy

The electronic official copy of the title plan follows this message

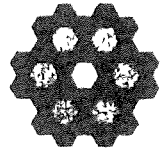
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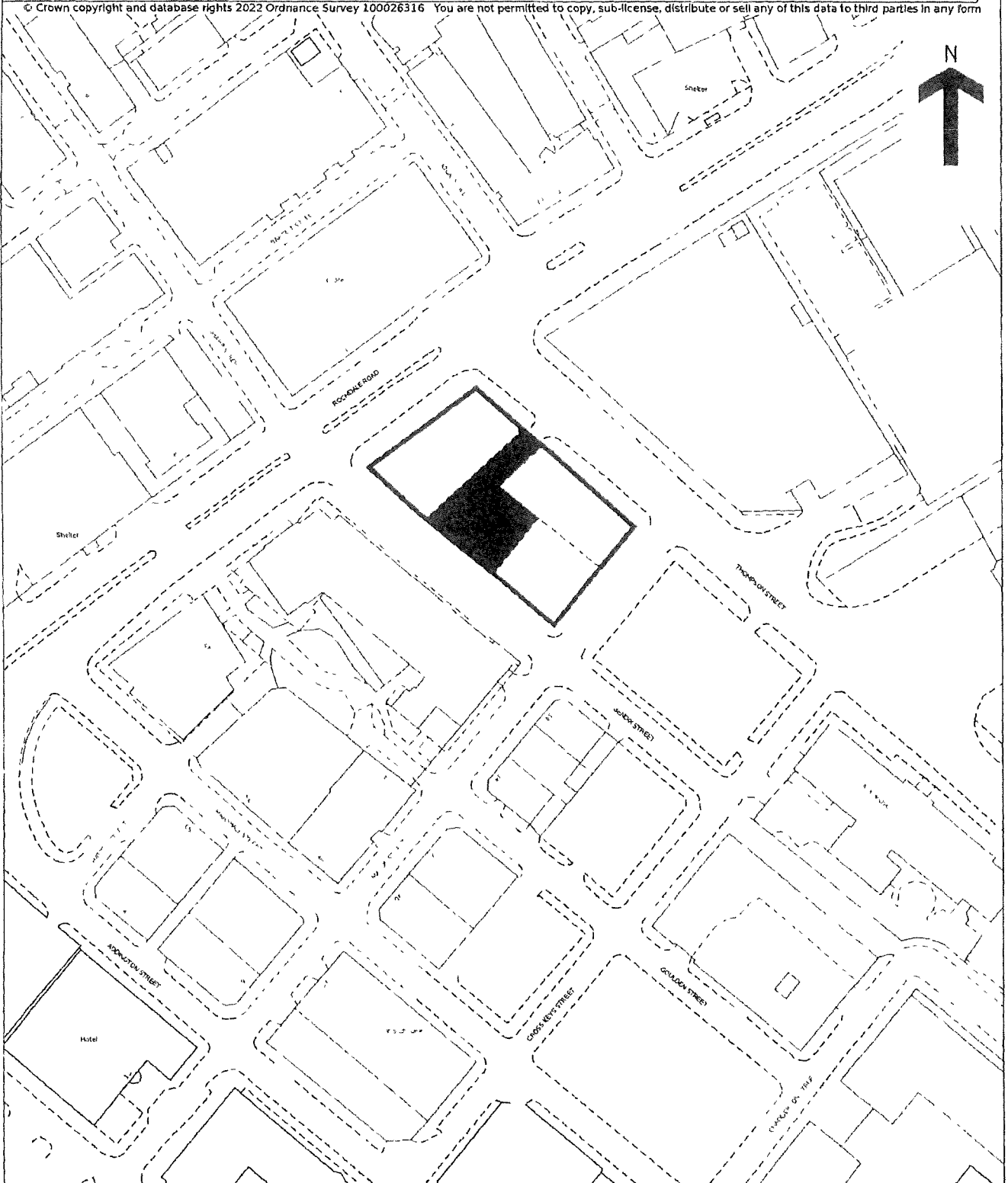
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HM Land Registry Official copy of title plan

Title number **MAN284685**
Ordnance Survey map reference **SJ8498NE**
Scale **1:1250**
Administrative area **Greater Manchester :**
Manchester



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New Cross Development Framework Area

