



Registration of a Charge

Company name: **St. Modwen Properties PLC**

Company number: **00349201**



X5KBEXA8

Received for Electronic Filing: **22/11/2016**

Details of Charge

Date of creation: **21/11/2016**

Charge code: **0034 9201 0024**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

LAURA HOWARD, SOLICITOR, DLA PIPER UK LLP, BIRMINGHAM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 349201

Charge code: 0034 9201 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2016 and created by St. Modwen Properties PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2016 .

Given at Companies House, Cardiff on 23rd November 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



DATED 21 November

2016

(1) ST. MODWEN PROPERTIES PLC
as Chargor

- and -

(2) BARCLAYS BANK PLC
as Security Agent

SHAREHOLDER SECURITY AGREEMENT



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

DATE 22 November 2016

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

Laura Howard
Smeiter

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THIS SHAREHOLDER SECURITY AGREEMENT is made on 21 November 2016

BETWEEN:

- (1) **ST. MODWEN PROPERTIES PLC**, a company incorporated and registered in England and Wales with number 00349201 and with its registered office at Park Point 17 High Street, Longbridge, Birmingham, B31 2UQ (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** (as security trustee for the Secured Parties (as defined in the Facility Agreement as defined below)) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

"**Company**" means St. Modwen Residential Living Limited, a company incorporated and registered in England and Wales with registered number 09266033;

"**Charged Investments**" means:

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

"**Charged Securities**" means:

- (a) two ordinary shares of £1.00 each in the share capital of the Company;
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned legally or beneficially by the Chargor, held by any nominee, trustee or fiduciary on its behalf or in which the Chargor has an interest at any time;

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

"**Facility Agreement**" means the £26,000,000 single currency term facility agreement dated the same date as this Deed and made between, amongst others (1) St. Modwen Properties PLC as Company, (2) the entities listed in part 1 of schedule 1 to it as Borrowers, (3) Barclays Bank PLC as Arranger, (4) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (5) the financial institutions listed in part 3 as Original Hedge

Counterparties, (6) Barclays Bank PLC as Agent and (7) the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers;

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Security Agent of the whole or any part of the Security Assets;

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

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

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

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

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

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, the **"Company"**, any **"Transaction Obligor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);

- (iii) **"assets"** includes present and future properties, revenues and rights of every description and includes uncalled capital;
- (iv) **"including"** or **"includes"** means including or includes without limitation;
- (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor or the Chargor;
- (vi) **"this Security"** means the Security created or evidenced by or pursuant to this Deed;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa.
- (b) Clause headings are for convenience only and shall not affect the construction of this Deed.
- (c) References to clauses are to be construed, unless otherwise stated, as references to clauses to this Deed unless otherwise stated.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of each Secured Party.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for and on behalf of the Secured Parties from time to time on the terms of the Facility Agreement.

1.4 Third party rights

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

1.5 Inconsistency between this Deed and the Facility Agreement

Where there is any conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail as between the Chargor and the Security Agent.

2. COVENANT TO PAY

- (a) Subject to clause 2(c) below, the Chargor as principal obligor and not merely as surety covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2(a).
- (c) The amount recoverable by the Security Agent from the Chargor shall be limited to the amount realised from the disposal of the Security Assets. For the avoidance of doubt, any obligation of the Chargor to make payments in respect of the Secured Obligations will be limited to the proceeds of any enforcement of this Security and the Security Agent shall not have any further recourse to the Chargor in respect of such obligations. Once proceeds of enforcement have been distributed to the Security Agent, neither the Security Agent nor anyone acting on its behalf may take any further steps against the Chargor to recover any further sum, no debt will be owed by the Chargor to the Security Agent in respect of the Secured Obligations and all claims of the Security Agent from the Chargor in respect of the Secured Obligations will be extinguished.

3. NATURE OF SECURITY

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

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

4. GRANT OF SECURITY

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

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

5. CONTINUING SECURITY

5.1 Continuing security

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

5.2 Additional and separate security

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

5.3 Right to enforce

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

6. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

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

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 to the Security Agent and to each other Secured Party.

7.2 No Security

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

7.3 Ownership of Charged Investments

It is the sole legal and beneficial owner of all the Charged Securities.

7.4 Charged Securities fully paid

The Charged Securities are fully paid.

7.5 Entire share capital

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

7.6 Status

- (a) It is a public limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.7 Binding obligations

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

7.8 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.9 Power and authority

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

7.10 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 19.9 (*No filing or stamp duties*) of the Facility Agreement, which Authorisations will be promptly obtained or effected after the Utilisation Date.

7.11 Governing law and enforcement

Subject to the Legal Reservations:

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

7.12 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
- (b) creditor's process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it (in each case, as it if was one of the entities specifically mentioned in such clause).

7.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it are currently taking place or threatened in relation to any of the Charged Investments.

7.14 Ranking

This Security has a first ranking priority and is not subject to any prior ranking or *pari passu* Security other than those mandatorily preferred by law.

7.15 Centre of main interest and establishments

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

7.16 Time when representations made

All the representations and warranties in this clause 7 are deemed to be made by the Chargor on the date of this Deed and (except for the representation in clause 7.12 (*Insolvency*)) are also deemed to be made by the Chargor on:

- (a) the date of the Utilisation Request;
- (b) the Utilisation Date;
- (c) the first day of each Interest Period; and
- (d) the date of any withdrawal from the Master Rent Account under clause 17.3 (*Master Rent Account*) of the Facility Agreement.

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

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

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

8.2 Protection of security

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

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

8.3 Notification

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Charged Investments (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

8.4 Compliance with laws and obligations

The Chargor shall comply in all respects with all obligations in relation to the Charged Investments and all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

8.5 Custodians, etc

The Chargor shall:

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

8.6 Calls

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

8.7 Companies Act 2006

- (a) The Chargor shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to any Charged Investment, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (b) Without limiting its obligation under clause 8.8(b), the Chargor shall promptly copy to the Security Agent and comply with all requests for information within its knowledge relating to the Charged Investments and which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public company or under any similar provision contained in any articles of association or other constitutional document of the relevant company or relating to the Charged Investments and if it fails to do so the Security Agent may provide such information as it may have on behalf of the Chargor.

8.8 General provisions relating to the Charged Investments

- (a) The Chargor shall not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any of the Charged Investments (except as expressly permitted under the Facility Agreement).
- (b) The Chargor shall provide the Security Agent with all information which it may reasonably request in relation to the Charged Investments.
- (c) The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Investment (or make any omission which has such an effect).

9. RIGHTS OF THE PARTIES IN RESPECT OF CHARGED INVESTMENTS

9.1 Dividends and voting rights

Until an Event of Default occurs, the Chargor shall be entitled to:

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

9.2 Authority to complete transfers

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

9.3 Exoneration of the Security Agent

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

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

10. POWER TO REMEDY

10.1 General power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

10.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 10 shall not render it or any other Secured Party liable as a mortgagee in possession.

10.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 10, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 26 (*Default interest*).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

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

11.2 Statutory powers

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

11.3 Enforcement

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

12. ENFORCEMENT OF SECURITY

12.1 General

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

12.2 Powers of Security Agent

At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person or persons to be a receiver or receiver and manager or administrative receiver of all or any part of the Charged Investments and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as an administrator of the Chargor;
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by

any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

12.3 Redemption of prior security

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

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

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

12.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 12.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Investments; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 12.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.6 Protection of third parties

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

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

13. RECEIVER

13.1 Removal and replacement

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

13.2 Multiple Receivers

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

13.3 Remuneration

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

13.4 Payment by Receiver

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

13.5 Agent of Chargor

- (a) Any Receiver shall be the agent of the Chargor.
- (b) The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14. POWERS OF RECEIVER

14.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 12.2 (*Powers of Security Agent*)
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

14.2 Additional powers

In addition to the powers referred to in clause 14.1 (*General powers*), a Receiver shall have the following powers:

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

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

15. APPLICATION OF PROCEEDS

15.1 Application

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

- (a) *first*, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) *secondly*, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Agent or any other Secured Party in connection with any realisation or enforcement of this Deed taken in accordance with the terms of any Finance Document;
- (c) *thirdly* in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 15.3 (*Appropriation and suspense account*); and
- (d) *fourthly* in payment of any surplus to the Chargor or other person entitled to it.

15.2 Contingencies

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

15.3 Appropriation and suspense account

- (a) Subject to clause 15.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

16. SET-OFF

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security under this Deed has become enforceable (and in addition to its rights under clause 16(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

17. DELEGATION

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

18. FURTHER ASSURANCES

18.1 Further action

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

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

This includes:

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

which, in any such case, the Security Agent may reasonably consider necessary.

18.2 Finance Documents

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

18.3 Specific security

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

19. POWER OF ATTORNEY

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

20. PAYMENTS

20.1 Payments

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

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

20.2 Gross-up

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

21. STAMP DUTY

The Chargor shall:

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

22. COSTS AND EXPENSES

22.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay the Security Agent for the account of the relevant Secured Parties the amount of all reasonable costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with

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

22.2 Enforcement and preservation costs

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

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

23. CURRENCIES

23.1 Conversion

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

23.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Company or the Chargor in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Company or the Chargor (subject always to the terms of clause 22(c) when such obligation is in relation to the Secured Obligations) and shall be entitled to enforce the Security constituted by or pursuant to this Deed to recover the amount of the shortfall.

24. CHANGES TO THE PARTIES

- (a) The Chargor may not assign any of its rights or obligations under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

25. INDEMNITY

The Chargor shall promptly indemnify each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any loss or liability or reasonable costs incurred by any of them as a result of or in connection with:

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

26. DEFAULT INTEREST

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

27. MISCELLANEOUS

27.1 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor and/or the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

27.2 Tacking

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

28. THIRD PARTY CLAUSES

28.1 Waiver of defences

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

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

28.2 Chargor intent

Without prejudice to the generality of clause 28.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

28.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim

payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

28.4 Application

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

28.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

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

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

29. NOTICES

29.1 Communications in writing

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

29.2 Addresses

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

29.3 Delivery

- (a) Subject to clause 29.3(b), any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

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

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

30. CALCULATIONS AND CERTIFICATES

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

31. PARTIAL INVALIDITY

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

32. REMEDIES AND WAIVERS

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

33. AMENDMENTS AND WAIVERS

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

34. DISCLOSURE

Subject to clause 42.2 of the Facility Agreement, the Security Agent and each other Finance Party may disclose to any of its Affiliates, a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Security Agent or such other Finance Party in relation to the Facility Agreement Confidential Information about the Chargor in relation to this Deed as the Security Agent or such other Finance Party may consider appropriate.

35. COUNTERPARTS

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

36. RELEASE

36.1 Release

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

36.2 Reinstatement

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

37. GOVERNING LAW

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

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

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by ST.)
MODWEN PROPERTIES PLC acting by:)

Signature

Name (block capitals) WILLIAM OLIVER
Director

Witness signature

Witness name
(block capitals)

CAROLINE HOCKING

Witness address

Address: Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ

Facsimile No: 0121 222 9401

THE SECURITY AGENT

Signed by _____ for)
and on behalf of BARCLAYS BANK PLC)
)

Signature _____

Address: Level 27
1 Churchill Place
Canary Wharf
London
E14 5HP

Facsimile No: 0207 516 7671

Attention: Gregg Newman, Head of
Commercial Real Estate
Asset Management