



Registration of a Charge

Company name: **St. Modwen Developments Limited**

Company number: **00892832**



X5J0IVQW

Received for Electronic Filing: **04/11/2016**

Details of Charge

Date of creation: **31/10/2016**

Charge code: **0089 2832 0173**

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

Brief description: **ORBITAL 2, ORBITAL CENTRE, CANNOCK, STAFFORDSHIRE, AS MORE PARTICULARLY DESCRIBED IN A LEASE DATED 23 NOVEMBER 2007 BETWEEN THE MORTGAGOR AND STAFFORDSHIRE COUNTY COUNCIL WITH TITLE NUMBER SF536627, AS DESCRIBED IN SCHEDULE 1 OF THE INSTRUMENT**

Contains fixed charge(s).

Contains floating 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: 892832

Charge code: 0089 2832 0173

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2016 and created by St. Modwen Developments Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2016 .

Given at Companies House, Cardiff on 7th 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

31 October

2016

(1) ST MODWEN DEVELOPMENTS LIMITED
as Chargor

- and -

(2) BARCLAYS BANK PLC
as Security Agent

THIRD PARTY LEGAL CHARGE

relating to
Orbital 2, Orbital Centre, Cannock, Staffordshire,
as more particularly described in a lease dated
23 November 2007 between the Mortgagor and
Staffordshire County Council



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 3 November 2016

SIGNED DLA Piper UK LLP

Laura Howard
Schofield

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THIS DEED is made on

31 October

2016

BETWEEN:

- (1) **ST MODWEN DEVELOPMENTS LIMITED**, a company registered in England and Wales with number 00892832 and with its registered office at Park Point, 17 High Street, Longbridge, Birmingham, United Kingdom B31 2UQ (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** (as security trustee for the Secured Parties (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;

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Default Rate**" means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement;

"**Facility Agreement**" means the £80,000,000 single currency revolving facility agreement dated 1 July 2016 and made between (1) St. Modwen Properties plc as Company, (2) the companies listed in part 1 of schedule 1 as Original Borrowers, (3) the subsidiaries of the Company listed in part 1 of schedule 1 as Original Guarantors, (4) Barclays Bank plc as Arranger, (5) the financial institutions listed in part 2 of schedule 1 as Original Lenders, (6) Barclays Bank plc as Agent and (7) Barclays Bank plc as Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Original Borrowers;

"**Insurances**" means all policies of insurance (and all cover notes) in relation to the Property which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 2 of schedule 1 (*Details of security assets*));

"**Lease**" means any lease or other agreement permitting occupation of any of the Property or to which any of the Property may from time to time be subject;

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

"**Principal Debtor**" means each Obligor under the Facility Agreement;

"Property" means the property in England and Wales specified in part 1 of schedule 1 (*Details of security assets*) and each and every part of it, including, where the context permits:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property;
- (b) all easements, servitudes and rights in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property;

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

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (c) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable, or the value of any consideration given, for the grant of any Lease Document;
- (f) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (g) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (h) any Tenant Contributions; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"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 Principal Debtor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"this Security" means the Security created or evidenced by or pursuant to 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:

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

"Tenant Contributions" means any amount paid or payable to the Chargor by any tenant under a Lease or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Chargor**", each "**Principal Debtor**", 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 the Chargor or provides for further advances); and

- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting each Principal Debtor.
- (c) 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.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any Principal Debtor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of any Principal Debtor, 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 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.

1.4 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 the Secured Parties from time to time on the terms of the Facility Agreement.

1.5 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.

1.6 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Subject to clause 2.1(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 2.1(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. GRANT OF SECURITY

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. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Property:
- (b) by way of first fixed charge:
 - (i) the benefit of all agreements relating to the Property;
 - (ii) all fittings at any time on the Property;
 - (iii) the proceeds of sale of all or any part of the Property;
 - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of the Property;
- (c) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*) by way of first fixed charge such Assigned Asset; and

- (d) the benefit of all licences, consents, and Authorisations held or used in connection with the Chargor's ownership or use of the Property.

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Rental Income at any time arising (to the extent not validly mortgaged under clause 4.1(a)); and
- (b) all Insurances.

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances,

4.3 Notice of assignment and/or charge

Immediately following the occurrence of a Default which is continuing, the Chargor shall:

- (a) in respect of each Lease, deliver a duly completed notice to each tenant and each other party to that Lease and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement by tenant*) or in such other form as the Security Agent shall agree.
- (b) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement by insurers*) or in such other form as the Security Agent shall agree.

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge:

- (a) all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property; and
- (b) the benefit of all licences, contracts and warranties in connection with the same.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the Security Assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent reasonably considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create) any Security (other than a Permitted Encumbrance) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of Security Assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of Security Assets or of any other right of the Secured Parties.

7. CONTINUING SECURITY

7.1 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.

7.2 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.

7.3 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 or any of them.

8. LIABILITY OF 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 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 to make any payment in respect of any such condition or obligation.

9. REPRESENTATIONS

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to each Secured Party.

9.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of the Security Assets identified in schedule 1 (*Details of security assets*), save that in respect of the Property, the Chargor makes the representation and warranty set out in clause 18.18 (*Property Reports*) of the Facility Agreement.

9.3 Time when representations made

All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed.

10. UNDERTAKINGS BY THE CHARGOR

10.1 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 on any Security Asset other than a Permitted Encumbrance; 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 (except as permitted under the Facility Agreement).

10.2 Deposit of documents and notices

The Chargor shall ensure:

- (a) all deeds and documents necessary to show good and marketable title to the Chargor's interests in the Security Assets and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to the Security Assets, from the date of this Deed be either:
 - (i) in possession of the Security Agent;
 - (ii) held at the applicable Land Registry to the order of the Security Agent; or
 - (iii) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose; and
- (b) immediately on request by the Security Agent, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment other equipment and other asset for the time being owned by it which is a Security Asset (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent).

10.3 Investigations

The Chargor must grant the Security Agent or its lawyers, as soon as reasonably practicable following a request, all facilities within the power of the Chargor to enable the Security Agent or its lawyers to:

- (a) carry out investigations of title to the Property; and
- (b) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out.

10.4 Insurance

The Chargor shall at all times comply with the provisions as to insurance and the proceeds of insurance contained in the Facility Agreement (and in particular, clause 21.2(j) (*Insurance*) of the Facility Agreement).

10.5 Rental Income

The Chargor shall:

- (a) without prejudice to clause 10.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent:
 - (i) sell, assign, charge, factor or discount any Rental Income; or
 - (ii) in any other manner deal with any Rental Income other than in its normal course of business;
- (b) collect all Rental Income promptly.

11. POWER TO REMEDY

11.1 Power to remedy

- (a) If at any time the Chargor does not comply with any of its obligations under this Deed, the Chargor must allow the Security Agent or its agents and contractors:
 - (i) to enter any part of its Property;
 - (ii) to comply with or object to any notice served on the Chargor in respect of its Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (b) The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this clause.
- (c) No Finance Party shall be obliged to account as mortgagee in possession as a result of any action taken under this clause.

11.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 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 11, 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).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 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.

12.2 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 and for so long as such Event of Default is continuing.

12.3 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.

13. ENFORCEMENT OF SECURITY

13.1 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.

13.2 Powers of leasing

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

13.3 Powers of Security Agent

- (a) 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):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) 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.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

13.4 Redemption of prior mortgages

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.

13.5 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 13.5(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.

13.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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 13.6(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.

13.7 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.

14. RECEIVER

14.1 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.

14.2 Multiple Receivers

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

14.3 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).

14.4 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.

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. 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.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 13.3 (*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 he 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.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*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, leasing 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) fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor;
 - (ii) 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
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease 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;
- (g) 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 (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen 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);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and

(m) 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 Asset;
- (ii) exercise in relation to each Security Asset 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.

16. APPLICATION OF PROCEEDS

16.1 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 and subject to the Facility Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

16.2 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 (if any) as the Security Agent may determine).

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*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.

17. SET-OFF

17.1 Set-off rights

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid 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 this Security has become enforceable (and in addition to its rights under clause 17.1), each 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 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 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 Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. 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.

19. FURTHER ASSURANCES

19.1 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 or any other Security Document;
- (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 Delegate in respect of any Security Asset or provided by or pursuant to the Finance Document or by law;

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (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 reasonably consider necessary.

19.2 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 other Secured Parties by or pursuant to this Deed.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*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 (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

20. 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 this Security has occurred which the Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. CURRENCY 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.

22. CHANGES TO THE PARTIES

22.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

22.2 Security Agent

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.

23. MISCELLANEOUS

23.1 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Encumbrance) 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. 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 such 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.

23.2 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.

23.3 Articles of association

The Chargor certifies that this Security does not contravene any of the provisions of its articles of association.

23.4 Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any of the Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2016 in favour of Barclays Bank PLC referred to in the charges register or their conveyancer."

- (b) The Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and

- (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security.

24. NOTICES

- (a) Clause 33 of the Facility Agreement (*Notices*) (other than clauses 33.3(c), 33.5 (*Electronic communication*) and 33.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

25. CALCULATIONS AND CERTIFICATES

Clause 34 of the Facility Agreement applies in relation to this Deed as if references to the obligations and/or provisions referred to in such clause respectively were references to the obligations of the Chargor and the Security Agent under this Deed.

26. PARTIAL INVALIDITY

Clause 35 of the Facility Agreement applies in relation to this Deed as if references to the obligations and/or provisions referred to in such clause respectively were references to the obligations of the Chargor and the Security Agent under this Deed.

27. REMEDIES AND WAIVERS

Clause 36 of the Facility Agreement applies in relation to this Deed as if references to the obligations and/or provisions referred to in such clause respectively were references to the obligations of the Chargor and the Security Agent under this Deed.

28. AMENDMENTS AND WAIVERS

Clause 37 of the Facility Agreement applies in relation to this Deed as if references to the obligations and/or provisions referred to in such clause respectively were references to the obligations of the Chargor and the Security Agent under this Deed.

29. 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 a single copy of this Deed.

30. RELEASE

30.1 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 or re-assign (without recourse or warranty) the Security Assets from this Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security 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.

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 32.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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 by the Chargor.

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Property

Registered land		
Address	Administrative area	Title number
Orbital 2, Orbital Centre, Cannock, Staffordshire, as more particularly described in a lease dated 23 November 2007 between the Mortgagor and Staffordshire County Council	Staffordshire: Cannock Chase	SF536627

Part 2: Insurances

Insurer	Policy number
Royal & Sun Alliance Insurance plc	RTT111295

SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT

To: *[Insert name and address of relevant party]*

Dated: [◆]] 20[◆]

Dear Sirs

RE: [DESCRIBE LEASE] DATED [◆]] 20[◆] BETWEEN (1) YOU AND (2) [◆]] (THE "CHARGOR") (THE "LEASE")

1. We give notice that, by a legal charge dated [◆]] 20[◆] (the "Legal Charge"), we have granted a security interest in favour of [◆]] (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Legal Charge) over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to the Chargor pursuant to, under or in connection with the Lease should continue to be paid into the account of the Chargor to which they are currently paid, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Security Agent may from time to time request;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Legal Charge or the Lease which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (d) to send copies of all notices and other information given or received under the Lease to the Security Agent.
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Lease or to agree any amendment or supplement to, or waive any obligation under, the Lease without the prior written consent of the Security Agent.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.

6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Security Agent promptly if you should do so in future;
 - (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice; and
 - (d) you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] of the above notice.

for and on behalf of
[◆]

Dated: [◆] 20[◆]

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: *[Insert name and address of insurer]*

Dated: [◆]] 20[◆]

Dear Sirs

RE: *[DESCRIBE INSURANCE POLICIES]* DATED [◆]] 20[◆] BETWEEN (1) YOU AND (2) [◆] (THE "CHARGOR") IN RELATION TO (A) *[INSERT PROPERTY]* (B) *[INSERT PROPERTY]* ETC (TOGETHER THE "PROPERTIES")

1. We give notice that, by a legal charge dated [◆]] 20[◆] (the "Legal Charge"), we have assigned to [◆] (the "Security Agent") as Security Agent for certain banks and others (as specified in the Legal Charge) all our present and future right, title and interest in and to the policies described above insofar as they relate to the Properties (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Legal Charge, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies [in excess of £[◆]] or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.

5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

for and on behalf of
[◆]

Dated: [◆] 20[◆]

EXECUTION PAGES

THE CHARGOR

Executed as a deed, but not delivered)
until the first date specified on page 1,)
by ST MODWEN DEVELOPMENTS)
LIMITED acting by:)
ROBERT HUDSON)
Director

Witness signature

Witness name:

Witness address:

M. ALDRIDGE

ST. MODWEN, PARK POINT,

17 HIGH STREET, LONGBRIDGE,

BIRMINGHAM, B31 2UQ

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

Facsimile No: 0844 243 2510

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