



Registration of a Charge

Company Name: **ST. MODWEN HOMES LIMITED**

Company Number: **09095920**



Received for filing in Electronic Format on the: **16/08/2022**

XBAIUGIA

Details of Charge

Date of creation: **09/08/2022**

Charge code: **0909 5920 0010**

Persons entitled: **CRAB HILL DEVELOPMENTS LIMITED**

Brief description: **RELATING TO THE LAND KNOWN AS PHASE 5, KINGSGROVE, WANTAGE
SHOWN EDGED RED ON THE PLAN ATTACHED TO THE CHARGE**

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: **ABY SUMMERS OF GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9095920

Charge code: 0909 5920 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2022 and created by ST. MODWEN HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2022 .

Given at Companies House, Cardiff on 17th August 2022

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

9 August

2022

- (1) CRABHILL DEVELOPMENTS LIMITED
- (2) ST. MODWEN HOMES LIMITED

LEGAL CHARGE

Phase 5, Kingsgrove, Wantage

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THIS AGREEMENT is made on

9 August 2022

PARTIES

- (1) ^{Howes} ST. MODWEN DEVELOPMENTS LIMITED (company registration number ⁰⁹⁰⁹⁵⁹²⁰ ~~00892832~~) whose registered office is at ~~Park Point, 17 High Street, Longbridge, Birmingham B31 2UG~~ ("the Borrower") and ^{Two Devon Way, Longbridge, Birmingham B31 2TS}
- (2) CRAB HILL DEVELOPMENTS LIMITED (company number 10459732) whose registered address is at New Farm Office, Elms Farm, Grove, Wantage OX12 7PD ("the Lender").

BACKGROUND

- (A) The Borrower purchased the Property from the Lender on ^{11 August 2022} ~~11 August 2021~~
- (B) The Borrower has agreed to charge the Property as security to the Lender as set out in this Deed to secure the payment and discharge of the Deferred Payment to the Lender.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Act of Insolvency	the occurrence of any of the following:
	(a) a winding up order is made against the Borrower
	(b) an administrator is appointed in respect of the Borrower or a receiver is appointed in respect of the Property
	(c) a voluntary winding up of the Borrower is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company.
	(d) the Borrower is struck off from the Register of Companies and not reinstated within 20 Working Days
	(e) the Borrower otherwise ceases to exist
Charged Assets	the Property (and references to the Charged Assets shall include references to any part of it);

Delegate	any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate;
Deferred Payment	the Deferred Payment payable pursuant to clause 3.4 of the Facility Agreement;
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets;
Estate Roads	the roads and ancillary footpaths cycleways verges and visibility splays, street lighting and furniture and accommodation works to be constructed on the Property and which are not designed as private accesses to individual houses and/or buildings;
Event of Default	<p>(a) provided that the Lender has made a demand for payment, the failure of the Borrower to pay the Deferred Payment within 5 Working Days of the relevant payment date pursuant to clause 3 of the Facility Agreement; or</p> <p>(b) the occurrence of an Act of Insolvency; or</p> <p>(c) the Borrower fails to comply with the provisions of this legal charge and such default is not remedied within 5 Working Days of receipt of notice from the Lender</p>
Facility Agreement	the agreement dated 12 July 2014 between the Borrower and the Lender for the sale and purchase of the Property
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property;
Lender's Solicitor	Charles Russell Speechlys LLP of Compass House, Lyplatt Road, Cheltenham, Gloucestershire GL50 2QJ (ref: JAS/JGR/208387-00012)

LPA 1925	the Law of Property Act 1925;
Permitted Disposal	shall mean any of the following: <ul style="list-style-type: none"> (a) the disposal, dedication or adoption of any part of the Property or service within the Property and / or any rights over any part of the Property to or in favour of any statutory undertaking, utility company, local authority or similar body for the provision and adoption of services, sewers or other infrastructure or pursuant to the Planning Permission or Planning Agreement; and / or (b) the transfer or lease required by the Planning Permission or a Planning Agreement of any affordable housing unit or units (or the intended site on which the same are to be constructed) to a registered provider of social or affordable housing or similar body or organisation set up for that purpose
Plan	the plan annexed to this deed with reference 220121-SMD-Phase5-Sale;
Planning Agreement	<p>any agreement required in connection with the grant of the Planning Permission and required by the local planning authority or by any authority or body responsible for highways, sewerage, water, gas, electricity or communication services. Such agreement may be under any of the following statutes or similar legislation:</p> <ul style="list-style-type: none"> (a) Town and Country Planning Act 1990; (b) Local Government Act 1982 (c) Electricity Act 1989; (d) Gas Act 1986; (e) Highways Act 1980; (f) Water Act 1989 (g) Water Industry Act 1991; <p>and the expression Planning Agreement includes a unilateral undertaking pursuant to section 106 of the Town and Country Planning Act 1990 and any act for the time being amending or replacing the same and all regulations and orders made under it and any other legislation relating to town and country</p>

	planning in force from time to time including the Planning (Listed Buildings and Conservation Areas) Act 1990;
Planning Permission	the outline planning permission dated 13 July 2015 with reference P13/V1764/O and any amendment variation or replacement thereof;
Plot Release Notice	as defined as issued pursuant to the Facility Agreement;
Property	the freehold property owned by the Borrower described in Schedule 1;
Receiver	a receiver or receiver and manager appointed by the Lender under clause 12;
Release	a duly executed form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the Charged Assets or any interest in the Charged Assets or any part of parts of the Charged Assets from this legal charge and the corresponding duly executed form RX4 to remove the restriction referred to in clause 4.1 from the title of the Property;
Secured Liabilities	The Deferred Payment together with all interest (including, without limitation, default interest) accruing in respect of those monies and any other payment obligations of the Borrower arising under this legal charge;
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;
Security Period	the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid
Services	<p>(a) the disposal or storage of foul and surface water drainage; and</p> <p>(b) water, hot water, gas, electricity, telecommunications, data services and any other services or signals and surface water drainage, foul drainage, fuel oil and other similar services;</p>
Service Media	all drains, sewers, watercourses, watercourse upgrading and improvement and diversion works (whether underground or

otherwise), pipes, conduits, poles, wires, cables, dishes, mains and other matters including any pumping station, rising main, balancing pond or lake, combined heat and power plants, and all ancillary equipment, materials, building structures, physical features, installations and property reasonably required for Services;

VAT value added tax or any equivalent tax chargeable in the UK or elsewhere;

Working Day any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business (excluding the period between 23 December and 3 January).

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.9 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision

or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- 1.2.10 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.11 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.12 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.13 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.15 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.16 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.17 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2 COVENANT TO PAY

The Borrower shall pay to the Lender and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

3.1.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender:

- (a) by way of a first legal mortgage, the Property;
- (b) by way of first fixed charge, all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 9 August 2022 in favour of Crab Hill Developments Limited referred to in the charges register or their conveyancer."

4.2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE BORROWER

5.1 Liability not discharged

5.1.1 The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground; or
- (b) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Assets

The Borrower is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.3 No Security

The Charged Assets are free from any Security other than the Security created by this deed.

6.4 No prohibitions or breaches

The entry into this deed by the Borrower does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

6.5 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

6.6 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

7 GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

7.1.1 The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party
- (d) PROVIDED THAT the Lender agrees with the Borrower that as soon as reasonably possible following a written request to provide Releases for Permitted Disposals to the Borrower and in any event within ten Working Days of receipt of request from the Borrower (such request to be copied to the Lender's Solicitor) provided that any such request shall include the form of Release required to be executed (which for the avoidance of doubt shall only be a release to the extent of the Permitted Disposal) and the Lender agrees that if the Lender defaults in its obligations under this clause 7.1.1 the Lender hereby irrevocably appoints the Borrower its attorney by way of security to execute the relevant Release to the extent necessary for the Permitted Disposal.

7.2 Deferred Payment

7.2.1 Without prejudice to the foregoing, on receipt by the Lender's Solicitor of the Plot Release Notice in accordance with the Facility Agreement, the Lender shall release the part of the Property approved on the plan appended to the Plot Release Notice from this Legal Charge and the Lender shall procure that the Lender's Solicitor shall forward to the Borrower's Solicitor the corresponding form DS3 and form RX4 duly executed by the Lender accordingly in accordance with clause 3.4.3 of the Facility Agreement and the Lender agrees that if the Lender defaults in its obligations under this clause, provided the Buyer has complied with clause 3.4.3 of the Facility Agreement and there is no dispute as to such compliance, the Lender hereby irrevocably appoints the Borrower as its attorney by way of security to the execute the relevant form DS3 and form RX4 to the extent necessary for the Plot Release Notice;

7.2.2 Without prejudice to the foregoing, on receipt by the Lender's Solicitor of the Deferred Payment in accordance with the Facility Agreement, the Lender

shall release the Property from this Legal Charge and the Lender shall procure that the Lender's Solicitor shall forward to the Borrower's Solicitor the corresponding form DS1 and form RX4 duly executed by the Lender accordingly.

- 7.2.3 Subject as hereinafter provided if the Borrower fails to pay the Deferred Payment on the Second Instalment Date as set out in clause 3.4 of the Facility Agreement, the Borrower shall pay to the Lender interest charged at the Contract Rate (as defined in the Facility Agreement) on the relevant sum from the date on which it becomes due until payment or discharge (both before and after judgement) such interest will accrue from day to day (to be compounded on terms agreed between the parties) to the extent that it remains unpaid.

7.3 Preservation of Charged Assets

The Borrower shall not knowingly do, or permit to be done, any act or thing that would depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed and warrants that it has not created nor entered into any agreement to create any Security in relation to the Property other than the Security created by this legal charge.

7.4 Compliance with laws and regulations

- 7.4.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

- 7.4.2 The Borrower shall:

- (a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

7.5 Notice of misrepresentation and breach

- 7.5.1 The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

8 PROPERTY COVENANTS

8.1 Development

The Borrower shall not (save for any development permitted under the Town and Country Planning (General Permitted Development) Order 1995) without the consent of the Lender carry out any development (as defined in the Planning Acts) on or of the Property or make any material change in use of the Property save for development in accordance with the Planning Permission.

8.2 Insurance

8.2.1 The Borrower shall insure and keep insured the Charged Assets against:

- (a) risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower.

8.2.2 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.2.1.

8.3 Insurance premiums

8.3.1 The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy required by clause 8.2.1 and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.2.1).

8.4 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.2.1.

8.5 Proceeds from Insurance Policies

8.5.1 All monies payable under any Insurance Policy required by clause 8.2.1 shall (whether or not the security constituted by this deed has become enforceable):

- (a) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable.

8.6 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender (save for Permitted Disposals for which no consent shall be required) , enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.7 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

8.8 Compliance with and enforcement of covenants

8.8.1 The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject
- (b) not (and shall not agree to) waive, release or vary any of the covenants, stipulations and conditions benefiting the Property without the consent of the Lender.
- (c) Not to do or permit any act or thing which might or would depreciate jeopardise or prejudice the security held by the Lender or materially diminish the value of the Property or the effectiveness of this security created by this legal charge.

8.9 Notices or claims relating to the Property

8.9.1 The Borrower shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "Notice") that specifically applies to the Property within 10 Working Days after becoming aware of the relevant Notice; and
- (b) (if the Lender so requires acting reasonably) as soon as reasonably practicable, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice to be agreed by the parties (acting reasonably)

8.9.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.10 Payment of outgoings

8.10.1 The Borrower shall:

- (a) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.11 Environment

8.11.1 The Borrower shall in respect of the Property:

- (a) comply with all the requirements of Environmental Law; and
- (b) obtain and comply with all Environmental Licences.

8.12 Inspection

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior written notice.

9 POWERS OF THE LENDER

9.1 Exercise of rights

The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

9.2 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement powers

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the relevant dates specified in the Facility Agreement.
- 11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- 11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

11.2 Extension of statutory powers of leasing

- 11.2.1 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:
 - (a) grant a lease or agreement for lease;
 - (b) accept surrenders of leases; or
 - (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender); as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

11.3 Protection of third parties

- 11.3.1 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:
 - (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
 - (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

11.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

11.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

11.6 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

11.7 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11.8 Rights

11.8.1 In the event that the Lender or any Receiver enters into possession of part of the Property as mortgagee in possession there shall be granted to the Lender or Receiver and their successors in title the owners and occupiers for the time being of such parts of the Property and their agents and contractors and all persons authorised therein fee simple:

- (a) a right of way at all times and for all purposes with or without vehicles to and from such remaining parts of the Property to and from the adopted highway over any Estate Roads (and until the Estate Roads have been constructed over such unbuilt parts as form the route of the intended Estate Roads) or as reasonably necessary.
- (b) the right to enter such remaining parts of the Property upon giving reasonable prior notice (except in emergency) with or without workmen agents surveyors plant machinery equipment and materials for the purposes of:
 - (i) constructing enlarging or increasing the capacity of and thereafter using any service media and connecting to and thereafter using any service media and inspecting cleansing maintaining repairing replacing renewing reconstructing relaying improving and upgrading any service media; and

- (ii) constructing maintaining and repairing the estate roads in accordance with the Planning Permission should the Borrower not have done so so as to provide access to and from the relevant part of the Property to and from the adopted highway.

PROVIDED THAT any damage occasioned by the exercise of such right shall be made good to the reasonable satisfaction of the Borrower.

- 11.9 The right to the passage and transmission of Services through the Service Media on the Property.

12 RECEIVERS

12.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

12.2 Removal

The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

12.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

12.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

12.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities

incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

13 POWERS OF RECEIVER

13.1 Powers additional to statutory powers

13.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.20.

13.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.

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

13.1.4 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself/herself.

13.2 Repair or Develop

13.2.1 A Receiver may undertake or complete any works of repair or any building operations on the Property and may apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit.

13.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

13.4 Employ personnel and advisers

13.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.

13.4.2 A Receiver may discharge any such person or any such person appointed by the Borrower.

13.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.

13.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Lender may prescribe or agree with him/her.

13.7 Take possession

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

13.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

13.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

13.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

13.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

13.12 Make settlements

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

13.13 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

13.14 Insure

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2 effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

13.15 Form subsidiaries

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Charged Asset.

13.16 Borrow

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

13.17 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

13.18 Delegation

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

13.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

13.20 Incidental powers

13.20.1 A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

14 DELEGATION

14.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed (including the power of attorney granted under clause 17.1).

14.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

14.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15 APPLICATION OF PROCEEDS

15.1 Order of application of proceeds

15.1.1 All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

15.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15.3 Suspense account

15.3.1 All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

16 COSTS AND INDEMNITY

16.1 The Borrower shall, promptly on demand, pay to, or reimburse, the Lender and any Receiver on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind incurred by the Lender, any Receiver or any Delegate in connection with:

16.1.1 this deed taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

16.1.2 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

16.2 The Borrower shall indemnify and keep indemnified the Lender and any Receiver against all liabilities, costs, expenses, damages and losses suffered or incurred by any of them, arising out of or in connection with this legal charge.

17 POWER OF ATTORNEY

17.1 Appointment of attorneys

17.1.1 By way of security, following an Event of Default only the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed; or

- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18 RELEASE

18.1 Release

18.2 Subject to clause 26.3, at the end of the Security Period, the Lender shall within 10 Working Days of request by the Borrower, at the request and cost of the Borrower, take whatever action is necessary to:

19 release the Charged Assets from the security constituted by this deed

20 ASSIGNMENT AND TRANSFER

20.1 Assignment

Neither party may assign any of its rights, or transfer any of its rights or obligations, under this deed save that the Lender may, with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed) assign its rights under this deed.

21 SET-OFF

21.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

21.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

21.3 No obligation to set off

The Borrower is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Lender of the set-off that has been made.

22 AMENDMENTS, WAIVERS AND CONSENTS

22.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

22.2 Waivers and consents

22.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

22.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

23 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

24 COUNTERPARTS

24.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

25 THIRD PARTY RIGHTS

25.1 Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

26 FURTHER PROVISIONS

26.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this deed.

26.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities despite any settlement of account or intermediate payment or other matter or thing, unless and until the Secured Liabilities have been unconditionally and irrevocably paid to the Lender in full.

26.3 Discharge conditional

26.3.1 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

27 NOTICES

27.1 Delivery

27.1.1 Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) the Borrower at its registered address;
 - (ii) the Lender at its registered address and copied to the Lender's Solicitor;

or to any other address or fax number as is notified in writing by one party to the other from time to time.

27.2 Receipt by Borrower

27.2.1 Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Working Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 27.2.1(a) or clause 27.2.1(c) on a day that is not a Working Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Working Day.

27.3 Receipt by Lender

27.3.1 Any notice or other communication that the Borrower gives to the Lender shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Working Day after posting; and
- (c) if sent by fax, when received in legible form.

27.4 A notice or other communication given as described in clause 25.3.1 or clause 25.3.3 on a day that is not a Business Working Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Working Day.

27.5 Service of proceedings

This clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28 GOVERNING LAW AND JURISDICTION

28.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

28.2 Jurisdiction

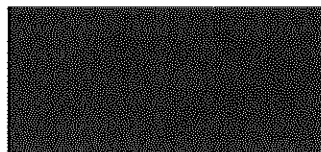
Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

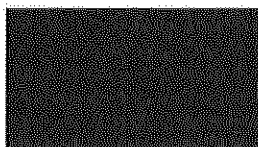
EXECUTED as a DEED by MARTIN INSTALL
as an attorney for ST MODWEN HOMES LIMITED
in the presence of:

MARTIN J. INSTALL
(Name in block capitals)



(Signature of Attorney)

Signature of Witness:



Name: JULIE MORRIS

Address 2 DELON WAY
LONGBRIDGE
331 2TS

Occupation: PA

EXECUTED as a DEED by CRAB HILL)
DEVELOPMENTS LIMITED acting by a)
director, in the presence of:)

Director

Signature of Witness:

Name:

Address:

Occupation:

SCHEDULE 1
PROPERTY

Phase 5, Kingsgrove, Wantage as shown edged red on the Plan and being part of the land registered with title number ON333744.

NOTES

1. This drawing is to be read in conjunction with all other drawings and specifications.
2. Do not scale off the drawing. Written dimensions to be taken only.
3. Any discrepancies found between this drawing and other drawings and specifications in the construction documents must be referred to the architect.
4. This drawing is for information only and is not to be used for construction purposes without the approval of the architect.
5. Survey information is based upon surveyors' topographical as shown.

[Handwritten signature]

Issue	Revision	Initial	Date

optimised environments

op

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LONDON
WANTAGE
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Client
St Modwen

Project
Crab Hill
Wantage

Drawing Title
Phase 5 North-East
Sales boundary
Rev C

Scale Bar
North

Scale: 1:1250@A3 Date: 21/12/2022
By: cdg Status: INFORMATION
Checked: cdg Approved: pmac

Drawing Number
220121-SMD-Phase5-SALE

Rev

