

DEED OF VARIATION

Under Section 106 and Section 106A of the Town and Country Planning Act 1990 relating to Land South-East of Junction 17 of the M4 Motorway, Kington Langley, Chippenham, Wiltshire

- (1) Wiltshire Council
- (2) Indurent Propco A3 Ltd
- (3) Indurent Logistics Propco A10 Ltd
- (4) CBRE Loan Services Limited

Dated 12th October 2026

(Planning Application Number: **PL/2026/03699** and Iken Ref: **205942**)

Contents

1. DEFINITIONS AND INTERPRETATION.....2

2. MODIFICATIONS TO THE PRINCIPAL DEED 3

3. PRINCIPAL DEED TO CONTINUE IN FORCE 3

4. REGISTRATION.....3

5. CHARGEES CONSENT 3

6. COUNCIL'S COSTS 4

7. THIRD PARTY RIGHTS.....4

8. GOVERNING LAW 4

This DEED is made on 12th October 2026

Between

- (1) **Wiltshire Council** of County Hall, Bythesea Road, Trowbridge, Wiltshire, BA14 8JN (the "**Council**");
- (2) **Indurent Propco A3 Ltd** incorporated in the Isle of Man with company number 020212V (overseas entity ID: OE001690) and whose registered address is at 33-37 Athol Street, Douglas, Isle Of Man, IM1 1LB (the "**Freeholder**");
- (3) **Indurent Logistics Propco A10 Ltd** incorporated in the Isle of Man with company number 020274V (overseas entity ID: OE001655) and whose registered address is at 33-37 Athol Street, Douglas, Isle Of Man, IM1 1LB (the "**Leaseholder**"); and
- (4) **CBRE Loan Services Limited** (company number 05469838) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB (the "**Chargee**").

Each a "**Party**", and together the "**Parties**"

Background:

- (A) The Freeholder is the freehold owner of the Unit 4 Land registered at the Land Registry under title numbers WT442565, WT442566 (as amended by a deed of rectification dated 17 April 2026), and WT443552 and which is subject to a charge dated 21 May 2026 in favour of the Chargee.
- (B) The Leaseholder is the leasehold owner of part of the Unit 4 Land pursuant to a lease dated 21 February 2023 (as amended by a deed of rectification dated 18 October 2023) registered at the Land Registry under leasehold title number WT471515 and which is subject to a charge dated 30 October 2023 in favour of the Chargee.
- (C) On 22 August 2018 a section 106 agreement was entered into between (1) the Council (2) Roger John Sealy, Nicholas John Sealy, Max David Sealy, David Harry Sealy and (3) St Modwen Developments Limited in connection with the grant of planning permission for the original development under reference 17/03417/OUT and dated 23 August 2018 (the "**Original Deed**"). As at the date of the Original Deed, the company name of the Freeholder registered at the Companies Houses was St. Modwen Logistics Propco Ltd while, the company name of the Leaseholder was St. Modwen Logistics Devco 10 Ltd. These companies subsequently were subject to a change of company name and, as at the date of this Deed, their registered legal name at the Companies House is as shown above.
- (D) On 31 March 2025 the Original Deed was varied by a deed of variation under section 106 and section 106A of the Act entered into between (1) the Council (2) the Freeholder (3) the Leaseholder and (4) the Chargee in connection with the grant of planning permission dated 8 August 2025 and allocated reference number PL/2024/07156 (the "**First Deed of Variation**").
- (E) The Principal Deed restricts and regulates the development of the Land (including the Unit 4 Land).
- (F) The Council is the local planning authority for the purposes of the Act in respect of the Land (including the Unit 4 Land) and by whom the Obligations in the Principal Deed are enforceable.
- (G) The Leaseholder has submitted an application to the Council validated on 15 June 2026 and allocated reference number PL/2026/03699 for the variation to conditions 2 and 10 attached to planning permission dated 8 August 2025 and allocated reference number PL/2024/07156 in relation to proposed increase in mezzanine office space, additional window openings and elevation changes, proposed wash down facility and EV parking (the "**Unit 4 Variation**").

Application") and the Parties have agreed to enter into this Deed of Variation upon the terms hereinafter appearing without which the Unit 4 Variation Application would not be granted.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the definitions in the Principal Deed shall apply, unless otherwise defined below:

"Deed" means this Deed of Variation (including any Schedule or annexure to it and any document in agreed form);

"First Deed of Variation" means the agreement described at Recital (D);

"the Owners" means the Freeholder and the Leaseholder and their respective successors in title;

"Original Deed" means the agreement described at Recital (C);

"Original Development" means the development of the Land pursuant to the Original Planning Permission;

"Original Planning Permission" means the outline planning permission reference 17/03417/OUT dated 23 August 2018 for the erection of up to 1,000,000 sq. ft. of Class B8 (storage and distribution) Employment Space and Associated Infrastructure and any subsequent reserved matters approval pursuant thereto;

"Principal Deed" means the Original Deed as varied by the First Deed of Variation;

"Unit 4 Variation Application" has the meaning given to it in Recital (G);

"Unit 4 Variation Development" means the development of the Unit 4 Land pursuant to the Unit 4 Permission as set out in the Unit 4 Variation Application;

"Unit 4 Land" means the land at Unit 4, Indurent Park, Chippenham, Land south-east of Junction 17 of M4 Motorway, Kington Langley, Nr Chippenham shown (for the purposes of identification only) edged red on the plan attached at Annex A and which comprise part of the Land;

"Unit 4 Variation Permission" means any permission that may be granted pursuant to the Unit 4 Variation Application;

1.2 In this Deed of Variation, unless the context otherwise requires:

- a) references to clauses paragraphs and schedules are references to those in the Principal Deed; and
- b) words and phrases whose meanings are not varied by this Deed of Variation have the same meanings as in the Principal Deed.
- c) This Deed of Variation is supplemental to the Principal Deed which is enforceable by the Council, and which continues to bind each and every part of the Land.
- d) This Deed of Variation is entered into by the parties pursuant to Section 106 and 106A of the 1990 Act, Section 111 of the Local Government Act 1972 and all other enabling powers

2. MODIFICATIONS TO THE PRINCIPAL DEED

- 2.1 The Owners covenant with the Council so as to bind their respective interests in the Unit 4 Land that from the date of this Deed of Variation they will observe and perform the provisions and obligations contained in the Principal Deed as if those provisions and obligations had been entered into as though:

- a) References in the Principal Deed to the 'Development' shall include reference to the Unit 4 Variation Development;
- b) references in the Principal Deed to the 'Planning Application' shall include reference to the Unit 4 Variation Application; and
- c) references in the Principal Deed to the 'Planning Permission' shall include reference to the Unit 4 Variation Permission

such that the provisions and obligations contained in the Principal Deed as modified by this Deed of Variation shall be as binding on the Unit 4 Variation Development as they are on the Original Development.

3. PRINCIPAL DEED TO CONTINUE IN FORCE

- 3.1 The Parties agree that except as varied and supplemented by this Deed of Variation, the Principal Deed shall remain in full force and effect.
- 3.2 Nothing in this Deed of Variation affects the Council's powers in respect of any antecedent breach or omission in relation to the Principal Deed.
- 3.3 For the avoidance of doubt if the Owners decide not to Implement the Unit 4 Variation Permission, then the original provisions and obligations of the Principal Deed will continue to apply with full force and effect.

4. REGISTRATION

This Deed shall be registered as a local land charge by the Council under the Local Land Charges Act 1975.

5. CHARGEES CONSENT

- 5.1 The Chargee hereby acknowledges and declares that this Deed of Variation has been entered into by the Owners with its consent and that from the date of this Deed of Variation its interest in the Unit 4 Land shall be bound by the terms of this Deed of Variation and the Chargee's registered legal charges over the Unit 4 Land will take effect subject to the terms of this Deed of Variation.
- 5.2 The Chargee is a party to this Deed of Variation for the purpose of consenting to the provisions hereof binding the Unit 4 Land but for the avoidance of doubt the Chargee shall not have any liability under the Principal Deed (as amended by this Deed of Variation) save if it has become a chargee in possession of the Unit 4 Land and for the avoidance of doubt the Chargee shall only be liable for any breach of the Principal Deed (as amended by this Deed of Variation) if it has itself caused the breach whilst in possession and it shall not be liable for any pre-existing breach.
- 5.3 Any mortgage or charge over the Unit 4 Land or any part of it created following completion of this Deed of Variation shall take effect subject to the Principal Deed (as amended by this Deed of Variation) PROVIDED THAT any such mortgagee or chargee with an interest in the Unit 4 Land from time to time shall have no liability under the Principal Deed (as amended by this Deed of Variation) unless it takes possession of the Unit 4 Land or any part of it pursuant to the relevant mortgage or charge and for the avoidance of doubt it shall only be liable for any breach

of the Principal Deed (as amended by this Deed of Variation) if it has itself caused the breach whilst in possession and it shall not be liable for any pre-existing breach

6. COUNCIL'S COSTS

The Owners covenant with the Council that prior to, or upon, execution of this Deed of Variation they will pay the Council's reasonable and proper costs incurred in the negotiation, preparation and execution of this Deed of Variation.

7. THIRD PARTY RIGHTS

8. A person who is not named in this Deed of Variation does not have any right to enforce any term of this Deed of Variation under the Contracts (Rights of Third Parties) Act 1999.

9. GOVERNING LAW

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

IN WITNESS whereof the Parties hereto have caused this Deed to be executed the day and year first before written

Annex A – Site Location Plan



- Dimensions are in millimeters, unless stated otherwise.
- Scaling of this drawing is not recommended.
- It is the recipient's responsibility to print this document to the correct scale.
- All relevant drawings and specifications should be read in conjunction with this drawing.

SITE BOUNDARIES

- Ownership Boundary
- Planning Boundary
14.24 Acres / 5.76 Hectares
- Denotes extent of boundary



P.05	Application boundary updated	LAH	AJL	19.07.24
P.04	Ownership boundary updated	LAH	AJL	17.07.24
P.03	Application boundary updated	LAH	AJL	11.07.24
P.02	Extent of ownership boundary rationalised	AMQ	AJL	26.06.24
P.01	Initial Issue	LAH	AJL	12.06.24
rev	amendments	by	ckd	date

Parcel 4, Chippenham Gateway,
M4 Junction 17
Site Locations Plan



RIBA PoW Stage:	3 - Spatial Coordination
Document Suitability:	S1
Drawn / Checked:	LAH / AJL
Date:	11.07.24
Scale:	1:500 A1
UMC Project Number:	24316

St. Modwen Drawing Reference:	XXXXXX- UMC - 24 - 00 - DR - A - 0501
Document Reference:	24316 - UMC - XX - 01 - DR - A 0501
Drawing no:	Revision:
	P.05

Site Location Plan
1:1250

25m SCALE 1:1250

PLANNING
THIS DRAWING IS TO BE USED FOR THE STATED PURPOSE
ONLY AND SHOULD NOT BE USED FOR ANY OTHER

The Common Seal of
Wiltshire Council
was affixed to this Deed
in the presence of:

Signature of authorised signatory:

) Authorised Signatory
) Wiltshire Council
)
)

[Redacted Signature]



31740

Name (in BLOCK CAPITALS):

CLAIRE LOVELOCK
PRINCIPAL SILEX

Signed as a deed by Miraj Patel as attorney for **CBRE**)
Loan Services Limited under a power of attorney dated 1)
July 2026 in the presence of :)
)

Name of witness:

Signed by:
[Redacted Signature]
8E15C034CED94A6...

Signature of witness:

Manan Chawla

Signed by:
[Redacted Signature]
2BFF7B8448FE462...

as attorney
for CBRE Loan Services
Limited

Address:

Henrietta House, Henrietta Place,
London, W1G 0NB

Occupation: Junior Asset Manager

Executed as a deed on behalf of)
Indurent Propco A3 Ltd, a company)
incorporated in the Isle of Man by)
Lee Nash)
and)
Julian Carey)
,)
who, in accordance)
with the laws of that territory, is acting)
under the authority of that company)

Indurent Propco A3 Ltd

Signature in the Name of the Company

Signed by:

C04E62CDC9FC4E1...

Authorised signatory

Signed by:

AFFC1681A3A041C...

Authorised signatory

Executed as a deed on behalf of
Indurent Logistics Propco A10 Ltd,
a company incorporated in the
Isle of Man by

Lee Nash

and

Julian Carey

who, in accordance
with the laws of that territory, is acting
under the authority of that company

Indurent Logistics Propco A10 Ltd
Signature in the Name of the Company

Signed by:

C04E62CDC9FC4E1...

Authorised signatory

Signed by:

AFFC1681A3A041C...

Authorised signatory