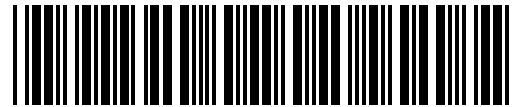




**Registration of a Charge**

Company Name: **PETERBOROUGH R&D PROPERTY COMPANY LIMITED**

Company Number: **13028875**



Received for filing in Electronic Format on the: **07/02/2023**

XBWVHFL6

**Details of Charge**

Date of creation: **03/02/2023**

Charge code: **1302 8875 0001**

Persons entitled: **THE CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY**

Brief description: **THE FREEHOLD INTEREST IN THE PROPERTY KNOWN AS LAND LYING TO THE SOUTH OF BISHOPS ROAD, PETERBOROUGH AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CB465050**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13028875

Charge code: 1302 8875 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2023 and created by PETERBOROUGH R&D PROPERTY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2023 .

Given at Companies House, Cardiff on 8th February 2023

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 3 February 2023

Execution Version

(1) PETERBOROUGH R&D PROPERTY COMPANY LIMITED  
(AS CHARGOR)

(2) THE CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY  
(AS LENDER)

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SECURITY AGREEMENT

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Pinsent Masons

## CONTENTS

1	INTERPRETATION	3
2	COVENANT TO PAY	5
3	GRANT OF SECURITY	6
4	UNDERTAKINGS BY THE CHARGOR	6
5	NOTICES	7
6	APPLICATION TO THE LAND REGISTRY	7
7	RESTRICTIONS AND FURTHER ASSURANCE	8
8	DEMAND AND ENFORCEMENT	9
9	RECEIVERS	10
10	APPLICATION OF MONEYS	11
11	POWER OF ATTORNEY	11
12	PROTECTION OF THIRD PARTIES	11
13	PROTECTION OF THE LENDER AND ANY RECEIVER	12
14	PROVISIONS RELATING TO THE LENDER	13
15	PRESERVATION OF SECURITY	13
16	RELEASE	15
17	MISCELLANEOUS PROVISIONS	15
18	GOVERNING LAW	16
19	ENFORCEMENT	16
	SCHEDULE 1 – FORM OF NOTICE OF ASSIGNMENT	17
	PART 1 - NOTICE TO COUNTERPARTY	17
	PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY	19

THIS DEED is made on 3 February 2023

BETWEEN:-

- (1) **PETERBOROUGH R&D PROPERTY COMPANY LIMITED** incorporated and registered in England and Wales with company number 13028875, whose registered office is at 2nd Floor, Pathfinder House, St Mary's Street Hunt, St. Marys Street, Huntingdon, Cambridgeshire, England, PE29 3TN (the "Chargor"); and
- (2) **CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY** of Pathfinder House, St Mary's Street, Huntingdon, Cambridgeshire, PE29 3TN (the "Lender").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"Charged Property"	means all the property, assets and undertaking of the Chargor, which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 6.3 of the Facility Agreement
"Development Documents"	has the meaning given to it in the Facility Agreement
"Facility Agreement"	means the facility agreement dated 3 February 2023 between, among others, the Chargor as Borrower and the Lender
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures
"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Plant and Machinery"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any

	time and from time to time in, on or affecting or relating to the Charged Property
<b>"Property"</b>	means the freehold interest in the property known as Land lying to the south of Bishops Road, Peterborough and registered at the Land Registry with title number CB465050
<b>"Receiver"</b>	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
<b>"Related Rights"</b>	means in relation to any Charged Property:- <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of the Charged Property;</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property;</li> <li>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and</li> <li>(d) any moneys and proceeds paid or payable in respect of the Charged Property</li> </ul>
<b>"Relevant Contract"</b>	means each of:- <ul style="list-style-type: none"> <li>(a) any title indemnity policy in respect of the Property; and</li> <li>(b) any Development Document</li> </ul>
<b>"Secured Liability"</b>	means any liability expressed to be due, owing or payable by the Chargor to the Lender on any current or other account or otherwise in any manner whatsoever under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (together the <b>"Secured Liabilities"</b> )
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

## 1.2 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed.

## 1.3 Interpretation

The principles of interpretation set out in clauses 1.2 and 1.3 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

## 1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

## 1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.6 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 to enjoy the benefit of any term of this Deed.

## 1.7 Reference to property

A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:-

1.7.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and

1.7.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2. COVENANT TO PAY

### 2.1 Secured Liabilities

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

### 2.2 Interest

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

### **3. GRANT OF SECURITY**

#### **3.1 Security**

As a continuing security for payment of the Secured Liabilities the Chargor with full title guarantee:-

3.1.1 charges to the Lender all its right, title and interest from time to time in and to each of the following:-

- (a) by way of first legal mortgage the Property;
- (b) by way of first fixed charge:-
  - (i) all Related Rights in respect of the Charged Property; and
  - (ii) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Property;

3.1.2 assigns absolutely in favour of the Lender all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Relevant Contract and all Related Rights in respect of any Relevant Contract, subject to a proviso for reassignment on redemption; and

3.1.3 to the extent not assigned or effectively assigned by Clause 3.1.2, charges by way of first fixed charge in favour of the Lender all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Relevant Contract and all Related Rights in respect of any Relevant Contract.

#### **3.2 Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

### **4. UNDERTAKINGS BY THE CHARGOR**

#### **4.1 Relevant Contracts**

The covenants in this Clause 4.1 shall remain in force from the date of this Deed until the end of the Security Period.

#### **4.2 The Chargor shall:-**

4.2.1 in all material respects, duly and promptly perform all its obligations and diligently pursue its rights, and use all reasonable endeavours to procure that all other parties perform their obligations, under each Relevant Contract;

4.2.2 notify the Lender of any material breach by any person of any term of any Relevant Contract or any right of it or any other person to rescind, cancel or terminate any Relevant Contract promptly upon becoming aware of it;

4.2.3 supply to the Lender all information, accounts and records necessary to enable the Lender to verify all sums payable under any Relevant Contract which the Lender may request at reasonable intervals; and



4.2.4 provide the Lender promptly upon request with any document in its possession, custody or control and provide or assist the Lender in obtaining any document or information which it may reasonably require in relation to any Relevant Contract.

#### 4.3 Conduct of claims in relation to Relevant Contracts

The Chargor:-

4.3.1 shall promptly notify the Lender of any actual, threatened or anticipated claim relating to any Relevant Contract, and shall not, without the Lender's prior written consent (not to be unreasonably withheld or delayed), compromise or settle any claim relating to any Relevant Contract;

4.3.2 shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with any Relevant Contract; and

4.3.3 authorises the Lender at any time and in any manner (whether in the Lender's name or the Chargor's name) to (following the occurrence of an Event of Default) take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under any Relevant Contract.

#### 4.4 Payments without deduction

The Chargor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

### 5. NOTICES

#### 5.1 Serving of notices

5.1.1 The Chargor must serve notice of this Security on:-

(a) each counterparty to a Relevant Contract, in the form set out in Schedule 1 (*Form of notice to Counterparty to Relevant Contracts*); and

(b) any other person in respect of any other asset which is the subject of an assignment or charge, promptly upon the request of the Lender from time to time and in such form as the Lender may reasonably require.

5.1.2 A notice must be served on the date of this Deed for all Relevant Contracts entered into on that date and for any new Relevant Contract, promptly upon such Relevant Contract being entered into.

#### 5.2 Acknowledgements

The Chargor must use reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

### 6. APPLICATION TO THE LAND REGISTRY

6.1 The Chargor consents to a restriction in the following terms being entered on the Register of Title relating to the Property registered at the Land Registry:-

"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 [●] in favour of The Cambridgeshire & Peterborough Combined Authority referred to in the charges register or their conveyancer (Standard Form P)".

6.2 The Chargor consents to a notice being entered on the Register of Title relating to the Property registered at the Land Registry that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and this Security has been created for the purpose of securing such further advances.

## **7. RESTRICTIONS AND FURTHER ASSURANCE**

### **7.1 Security**

The Chargor shall not create or permit to subsist any Security over any Charged Property nor do anything else prohibited by clause 12.2 (*Negative pledge*) of the Facility Agreement.

### **7.2 Disposal**

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

### **7.3 Actions in relation to Relevant Contracts**

The Chargor shall not (and shall not agree to) without the prior written consent of the Lender or as permitted under the Facility Agreement:-

7.3.1 amend, supplement, substitute, rescind or cancel any Relevant Contract or any material provision of any Relevant Contract, other than amendments which are minor or administrative in nature only;

7.3.2 release any payment or other material obligation under any Relevant Contract, or waive any material breach of any Relevant Contract;

7.3.3 make any claim that any Relevant Contract is frustrated;

7.3.4 permit any party to any Relevant Contract to assign any of their rights (to the extent the Chargor is legally able to restrict or withhold consent to an assignment), or transfer any of their obligations under that Relevant Contract; and

7.3.5 take or omit to take any action, the taking or omission of which might result in any material alteration or impairment of any of the rights created by any Relevant Contract or this Deed, nor exercise any right or power conferred on it by any Relevant Contract in any manner adverse to the interests of the Lender.

### **7.4 Preservation of rights**

The Chargor shall not do, permit or suffer or to be done anything which may prevent the Lender (or any person claiming title through the Lender) from exercising the rights of the Chargor (including any right to receive payments) under all or any part of any Relevant Contract following the occurrence of a Potential Event of Default.

### **7.5 Further assurance**

The Chargor shall promptly do whatever the Lender requires:-

7.5.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

7.5.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction.

## **8. DEMAND AND ENFORCEMENT**

### **8.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

8.1.1 the occurrence of an Event of Default; and

8.1.2 any request being made by the Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

### **8.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

8.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA;

8.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;

8.2.3 apply any sums payable under any Relevant Contract in or towards satisfaction of the Secured Liabilities);

8.2.4 exercise all the powers and rights of the Chargor under each Relevant Contract; and

8.2.5 subject to Clause 9.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

### **8.3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **8.4 Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, after the Security created

by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

#### **8.5 Delegation**

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

### **9. RECEIVERS**

#### **9.1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

#### **9.2 Removal**

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

#### **9.3 Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

9.3.1 of the Lender under this Deed;

9.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;

9.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

9.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and

9.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

#### **9.4 Receiver as agent**

The Receiver shall be the agent of the Chargor (and the Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Lender.

#### **9.5 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

**9.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

**10. APPLICATION OF MONEYS**

All sums received by virtue of this Deed by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in such order as the Lender may direct and section 109(8) of the LPA shall not apply.

**11. POWER OF ATTORNEY**

**11.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

11.1.1 the Lender (whether or not a Receiver has been appointed);

11.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and

11.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender Trustee or the Receiver to exercise any of its rights or powers under this Deed.

**11.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 11.1 (*Appointment*).

**12. PROTECTION OF THIRD PARTIES**

**12.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

**12.2 Purchasers**

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

1.1.2 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;

1.1.3 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

1.1.4 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

### **12.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers.

## **13. PROTECTION OF THE LENDER AND ANY RECEIVER**

### **13.1 No liability**

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

### **13.2 No mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Property shall not render the Lender, any Receiver or any of their respective officers or employees liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Property it shall be entitled at any time it or he thinks fit to relinquish possession.

### **13.3 Indemnity**

The Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

13.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

13.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

13.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

13.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

13.3.5 any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

#### **13.4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

#### **13.5 Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

#### **13.6 Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

### **14. PROVISIONS RELATING TO THE LENDER**

#### **14.1 Powers and discretions**

The rights, powers and discretions given to the Lender in this Deed:-

14.1.1 may be exercised as often as and in such manner as, the Lender thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

#### **14.2 Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

### **15. PRESERVATION OF SECURITY**

#### **15.1 Continuing Security**

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

#### **15.2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

#### **15.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

15.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

15.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;

15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

15.3.7 an insolvency, liquidation, administration or similar procedure.

#### 15.4 **Immediate Recourse**

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 15.5 **Appropriations**

During the Security Period the Lender may:-

15.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and

15.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

#### 15.6 **New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### 15.7 **Tacking**



For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Obligor on the terms and subject to the conditions of the Finance Documents.

**16. RELEASE**

**16.1 Release**

Subject to clause 12.4( ) of the Facility Agreement, upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

16.1.1 release the Charged Property from this Deed; and

16.1.2 re-assign the Charged Property that has been assigned to the Lender under this Deed.

**16.2 Reinstatement**

If the Lender considers that any amount paid or credited to the Lender under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

16.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

16.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

**16.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

**17. MISCELLANEOUS PROVISIONS**

**17.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction;  
or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

**17.2 Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

**17.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial

exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

**17.4 Counterparts**

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

**18. GOVERNING LAW**

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

**19. ENFORCEMENT**

19.1 The courts of England have exclusive jurisdiction to settle any dispute (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

19.2 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.

19.3 This Clause 19 (*Enforcement*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

**SCHEDULE 1**  
**FORM OF NOTICE OF ASSIGNMENT**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: The Cambridgeshire & Peterborough Combined Authority

[Date]

Dear Sirs

**Legal Charge dated [●] between Peterborough R&D Property Company Limited  
and The Cambridgeshire & Peterborough Combined Authority (the "Lender") (the "Legal  
Charge")**

This letter constitutes notice to you that under the Legal Charge we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to Lender all our rights in respect of [insert details of contract] (the "Contract").

We confirm that:-

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Legal Charge has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender  
at ~~Shire Hall, Castle Hill, Cambridge CB3 0AR with a copy to us.~~

Yours faithfully

Floor 2, Pathfinder House, St Mary's Street, Huntingdon  
Cambridgeshire, PE29 3TN  
(PM) (JM)

.....  
(Authorised signatory)

**PETERBOROUGH R&D PROPERTY COMPANY LIMITED**

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: The Cambridgeshire & Peterborough Combined Authority (as Lender)

Copy: Peterborough R&D Property Company Limited

[Date]

Dear Sirs

**Legal Charge dated [•] between Peterborough R&D Property Company Limited  
and The Cambridgeshire & Peterborough Combined Authority (the "Legal Charge")**

We confirm receipt from [•] (the "Chargor") of a notice dated [•] (the "Notice") of [an assignment]/[fixed charge] on the terms of the Legal Charge of all the Chargor's rights in respect of [insert details of the contract] (the "Contract").

We confirm that we:-

3. accept the instructions contained in the Notice and agree to comply with the Notice; and
4. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....  
(Authorised signatory)  
[Contract counterparty]

The Chargor

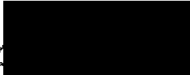
EXECUTED as a Deed  
By PETERBOROUGH R&D PROPERTY  
COMPANY LIMITED acting by a director in the  
presence of:-

)  
)  
)  
)  
)  
)  
)



Director

Signature of witness:



Name of witness: *Caroline Fatcham*

Address:



The Lender

SIGNED for and on behalf of  
THE CAMBRIDGESHIRE & PETERBOROUGH  
COMBINED AUTHORITY

)  
)

