



Registration of a Charge

Company Name: **THE HARWELL SCIENCE AND INNOVATION CAMPUS NOMINEE LIMITED**
Company Number: **06539339**



Received for filing in Electronic Format on the: **29/09/2021**

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Details of Charge

Date of creation: **28/09/2021**

Charge code: **0653 9339 0013**

Persons entitled: **SANTANDER UK PLC AS SECURITY AGENT FOR THE FINANCE PARTIES**

Brief description: **1. THE LAND KNOWN AS BEPO, PART OF ZONE 14, HARWELL SCIENCE AND INNOVATION CAMPUS AND DEMISED BY A LEASE DATED 4 DECEMBER 2020 BETWEEN (1) UNITED KINGDOM ATOMIC ENERGY AUTHORITY AND (2) THE CHARGOR, WHICH LEASE IS THE SUBJECT OF AN APPLICATION FOR FIRST REGISTRATION AT HM LAND REGISTRY AND HAS BEEN ALLOCATED PROVISIONAL TITLE NUMBER ON361081.
2. THE LAND KNOWN AS INFRASTRUCTURE LAND, PART OF ZONE 14, HARWELL SCIENCE AND INNOVATION CAMPUS, HARWELL, DIDCOT, OXFORDSHIRE AND DEMISED BY A LEASE DATED 4 DECEMBER 2020 BETWEEN (1) UNITED KINGDOM ATOMIC ENERGY AUTHORITY AND (2) THE CHARGOR, WHICH LEASE IS THE SUBJECT OF AN APPLICATION FOR FIRST REGISTRATION AT HM LAND REGISTRY AND HAS BEEN ALLOCATED PROVISIONAL TITLE NUMBER ON361080.**

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: **KATHERINE TYAS, DWF LAW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6539339

Charge code: 0653 9339 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2021 and created by THE HARWELL SCIENCE AND INNOVATION CAMPUS NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2021 .

Given at Companies House, Cardiff on 30th September 2021

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**

LEGAL CHARGE

This Deed is made on 28 September 2021

Between

(1)

Name	The Harwell Science and Innovation Campus General Partner Limited in its capacity as general partner of the Harwell Science and Innovation Campus Limited Partnership
Registered number	06456598
Address	5 Churchill Place, 10th Floor, London, England, E14 5HU

Name	The Harwell Science and Innovation Campus Nominee Limited in its capacity as nominee of the Harwell Science and Innovation Campus Limited Partnership
Registered number	06539339
Address	5 Churchill Place, 10th Floor, London, England, E14 5HU

(Chargor) and

(2) **Santander UK plc** as security agent for the Finance Parties ("the Security Agent")

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Agent has the meaning given to it in the Facility Agreement

Arranger has the meaning given to it in the Facility Agreement

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Assets means all the undertaking, property and assets of the Chargor described in clause 3.1 (Fixed charge) and clause 3.2 (Assignment) including any part thereof and any interest therein

CML Lenders' Handbook means the Council of Mortgage Lenders Lenders' Handbook for England and Wales for the time being, a copy of the latest edition of which is available at www.cml.org.uk

Collateral Instruments means instruments, guarantees, indemnities and other assurances

against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person

Default Rate means the default rate of interest set out in clause 8.4 of the Facility Agreement

Development shall have the meaning given to it in the Facility Agreement

Event of Default means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

Facility Agreement means the facility agreement dated 3 April 2017 and entered into between (amongst others) (1) the Borrower (acting through its general partner, The Harwell Science and Innovation Campus General Partner Limited) as borrower (2) the Obligors (3) the Arranger (4) the Lenders (5) the Hedge Counterparties (6) the Agent and (7) the Security Agent as amended and restated on 10 November 2017 and on 14 February 2019 and as amended on 17 April 2020 and as amended on or about the date of this charge and as may be further amended and/or restated, supplemented or novated from time to time

Finance Documents shall have the meaning given to them in the Facility Agreement

Finance Party means each of the Agent, the Security Agent, the Arranger, the Hedge Counterparties and the Lender

General Partner has the meaning given to it in the Facility Agreement

Hedge Counterparty has the meaning given to it in the Facility Agreement

Holding Company means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insurances means all contracts or policies of insurance relating to the Charged Assets in which the Chargor has an interest

Lender has the meaning given to it in the Facility Agreement

LPA means the Law of Property Act 1925

Material Adverse Effect shall have the meaning given to it in the Facility Agreement

Obligor has the meaning given to it in the Facility Agreement

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligation under the same

Party means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

Permitted Security has the meaning given to it in the Facility Agreement

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings

Property means the assets of the Chargor described in schedule 1 (Property) together with all buildings, fixtures and fixed plant and machinery on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property

Receiver means any one or more receivers and/or managers appointed by the Security Agent pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets

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

Secured Liabilities means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to pay)

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period from the date of this Deed until the Security Agent confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Finance Party has any continuing obligation to make facilities available to the Chargor

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Valuation means a valuation report by the Valuer addressed to the Finance Parties, containing in particular a valuation of a Property on the basis of the market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors from time to time

Valuer means any surveyor or valuer as may be appointed or approved by the Agent or the Security Agent from time to time

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future property, revenues and rights of every description;
- (ii) **clauses and schedules** are references to clauses and schedules of this Deed;
- (iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Finance Party is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) **a guarantee** includes any guarantee, indemnity, counter indemnity or other

assurance in respect of the indebtedness of any person;

- (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Finance Party only) its permitted assignees and transferees;
- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in any amendment to or replacement of the CML Lenders' Handbook as at the date of this letter; and
- (xi) a **charge** or **mortgage** of any freehold or leasehold property includes:
 - (A) all buildings, fixtures and fixed plant and machinery on that property;
 - (B) the proceeds of sale of the whole or any part of that property; and
 - (C) all rights appurtenant to or benefiting that property.
- (b) Clause and schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been:
 - (i) remedied to the satisfaction of the Finance Parties party to the Finance Document under the terms of which the Event of Default occurred; or
 - (ii) waived by that Finance Party in writing.
- (d) This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- (e) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) Words importing the plural shall include the singular and vice versa.
- (g) Capitalised terms not otherwise defined therein shall have the meaning given to them in the Facility Agreement

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

- (b) The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

2 Covenant to pay

2.1 Covenant

The Chargor covenants with the Security Agent (as security agent for the Finance Parties) that it will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by it to the Finance Parties (or any of them) under or pursuant to the Finance Documents when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Finance Parties (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Finance Parties (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor or any Obligor.

2.2 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

3 Charges

3.1 Fixed charge

The Chargor charges to the Security Agent (as security agent for the Finance Parties), as a continuing security for the payment and discharge of the Secured Liabilities, the following assets, both present and future:

- (a) by way of legal mortgage the Property;
- (b) by way of fixed charge:
 - (i) the benefit of all agreements relating to the Property to which it is or may become a party or otherwise entitled;
 - (ii) its rights under the appointment of any managing agent of the Property;
 - (iii) all its rights, title and interest in the Insurances;
 - (iv) the benefit of all Authorisations held in connection with the use of any Charged Assets or any business operated on or from the Property and the right to

recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets; and

- (v) if and in so far as any assignment in clause 3.2 (Assignment) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.2 Assignment

The Chargor assigns to the Security Agent absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease.

On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Security Agent will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.2 to the Chargor or as it may direct.

3.3 Priority

The charges and assignments created by this Deed:

- (a) rank as first charges or assignments; and
- (b) are given with full title guarantee.

4 Notices of assignment in relation to Occupational Leases

4.1 The Chargor shall give notice in the form specified in schedule 2 to the other parties to each Occupational Lease that the Chargor has assigned to the Security Agent all its right, title and interest in each Occupational Lease.

4.2 The Chargor shall give the notices referred to in clause 4.1 on request by the Security Agent following the occurrence of an Event of Default which is continuing.

4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form appended to such notice within 5 Business Days of that notice being given.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets, other than Permitted Security or as otherwise permitted by the Facility Agreement.

5.3 Rental Income

The Chargor will:

- (a) procure all Rental Income is collected and paid into a bank account in accordance with the provisions of the Facility Agreement;
- (b) not, without the prior written consent of the Security Agent:

- (i) set off, vary, postpone or release any obligation of any person to pay Rental Income; or
- (ii) do or omit to do anything which may delay or prejudice the full recovery of any Rental Income.

5.4 Deposit of deeds

The Chargor will either (i) deposit with the Security Agent (to be held at the risk of the Chargor) all deeds and documents of title relating to the Property and such other Charged Assets as the Security Agent may require; or (ii) with the agreement of the Security Agent procure that such deeds and documents are held by a solicitor to the order of the Security Agent pursuant to a solicitors undertaking in form and content satisfactory to the Security Agent

5.5 Compliance with covenants

The Chargor will:

- (a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and
- (c) not, without the written prior consent of the Security Agent, enter into any onerous or restrictive obligations affecting any of the Charged Assets other than as otherwise expressly permitted under the terms of the Finance Documents .

5.6 Property outgoings

The Chargor will punctually pay, or cause to be paid, and indemnify the Security Agent and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Property or any part thereof or by any owner or occupier.

5.7 Development and alterations

- (a) The Chargor will procure that the Development of the Property is effected in accordance with the terms of the Facility Agreement
- (b) The Chargor will not, without the prior written consent of the Security Agent or as required by a Finance Document, make or permit others to make any application for planning permission in respect of any part of the Property or make any structural or material alteration or addition to the Property or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Property in each case, other than the Development.
- (c) In the event that, during the Security Period, the Property is intended to be developed or is in the course of development (in each case with the consent of the Security Agent other than the Development), the Chargor shall:

- (i) proceed diligently and to the satisfaction of the Security Agent and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Security Agent for approval prior to the commencement of any works of development; and
- (ii) obtain such further insurance as shall be required and specified by the Security Agent.

5.8 Repair

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery comprised in the Charged Assets (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration other than during the course of the Development.

5.9 Access

The Chargor will permit any person appointed by the Security Agent, without the Security Agent becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice and subject to the terms of the Occupational Leases) to enter on and inspect the state of the Property.

5.10 Information

The Chargor will produce to the Security Agent such documents or information relating to the Property as the Security Agent may from time to time reasonably request and promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on the Chargor concerning the Property or alleging any breach of its obligations relating to the Property.

5.11 Notices

- (a) The Chargor will, within 5 Business Days of receipt, give full particulars to the Security Agent of any notice, order or direction having specific application to any of the Property or to the area in which the Property is situate, given or made by any planning authority or other public body or authority whatever.
- (b) The Chargor will, if requested by the Security Agent, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- (c) The Chargor will further, if requested by the Security Agent, but at its own cost, make or join with the Security Agent in making such objections or representations against or in respect of any such notice, order or direction as the Security Agent shall reasonably deem expedient.
- (d) Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities in accordance with the terms of the Facility Agreement.

5.12 Planning Acts

The Chargor will:

- (a) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or

thing in, on or in respect of the Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and

- (b) indemnify the Security Agent on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Security Agent in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

5.13 Headlease

- (a) The Chargor will pay the rents reserved by, and observe and perform the covenants, stipulations and conditions contained in, the leases of the leasehold properties forming part of the Property (if any) and on the part of the tenant to be paid, observed and performed.
- (b) The Chargor will use all reasonable endeavours to procure the observance and performance by the landlord under such leases of the covenants, stipulations and conditions on the part of the landlord to be observed and performed.

5.14 Compliance with law

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property or the ownership and use of the Charged Assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

5.15 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Property save as permitted under the Finance Documents without the prior written consent of the Security Agent.

5.16 Land Registration Acts

The Chargor will not, without the prior written consent of the Security Agent or as otherwise permitted under the terms of the Finance Documents:

- (a) permit any person to be registered as proprietor under the Land Registration Acts of the Property;
- (b) create or knowingly permit to arise or subsist any overriding interest affecting the Property save as disclosed in the Certificate of Title; or
- (c) permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of the Property or any other Charged Asset.

5.17 Insurances

The provisions of clause 24.11 (Insurances) of the Facility Agreement are incorporated into this Deed mutatis mutandis

5.18 Restrictions on dealing with Charged Assets

- (a) The Chargor will not without the prior written consent of the Security Agent, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of

any of the Charged Assets or agree to do so.

- (b) The Chargor shall not in respect of the Charged Assets, other than as permitted in the Finance Documents, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

5.19 Power to remedy

- (a) If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Security Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- (b) Any moneys so expended by the Security Agent shall be repayable by the Chargor to the Security Agent on demand together with interest at the Default Rate from the date of payment by the Security Agent until such repayment, both before and after judgment.

6 Further assurance

6.1 Further assurance

The Chargor shall, if and when required by the Security Agent:

- (a) execute such further Security and assurances in favour of the Security Agent and do all such acts and things as the Security Agent shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- (b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Security Agent shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Security Agent, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Finance Parties as the Security Agent may reasonably require.

7 Certain powers of the Security Agent

7.1 Powers on enforcement

At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Agent may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred on mortgagees by the LPA, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

7.2 Subsequent Security

- (a) If the Security Agent receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Security Agent may open a new account for the Chargor.
- (b) If it does not open a new account then, unless the Security Agent gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

7.3 Statutory power of leasing

The Security Agent shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Agent shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

7.4 Contingencies

- (a) If the Security Agent enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- (b) The Security Agent may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
 - (i) paying all costs, charges and expenses incurred and payments made by the Security Agent (or the Receiver) in the course of such enforcement;
 - (ii) paying remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

7.5 Redemption of prior Security

If an Event of Default is continuing or if requested by the Chargor, the Security Agent may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7.6 Power of sale and right of consolidation

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

7.7 Power to deal with assets that are not Charged Assets

(a) If the Security Agent enforces the security constituted by this Deed, the Security Agent (or the Receiver) may, on the Chargor's behalf, remove, store, sell or otherwise deal with any goods, animals or effects that are:

- (i) at the Property; and
- (ii) not Charged Assets,

without being responsible to the Chargor for any loss.

(b) Any moneys received by the Security Agent or by any Receiver relating to any item described in clause 7.7(a) will, after the deduction of all costs, fees, expenses and taxes incurred in respect of the sale of such items, be paid to the Chargor.

8 Appointment and powers of Receiver

8.1 Appointment

- (a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Agent may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Security Agent may specify to the contrary in the appointment.
- (c) The Security Agent may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

8.2 Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof as it relates to the Charged Assets; and/or
- (c) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- (d) raise or borrow any money from or incur any other liability to any Finance Parties or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets

ranking in priority to this security or otherwise; and/or

- (e) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- (f) promote the formation of companies with a view to the same becoming a Subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- (g) make any arrangement or compromise in respect of, or enter into, or cancel, any contracts comprised in, the Charged Assets which he shall think expedient; and/or
- (h) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or
- (i) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- (j) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- (k) delegate his powers in accordance with clause 11 (Delegation); and/or
- (l) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

8.4 Remuneration

The Security Agent may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

9 Application of proceeds

- 9.1 All moneys received by the Security Agent or by any Receiver in respect of the Charged Assets shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Finance Parties may from time to time conclusively agree, except that the Security Agent may credit the same to a suspense account for so long and in such manner as the Security Agent may from time to time determine and the Receiver may retain the same for such period as he and the Security Agent consider expedient.

10 Protection of third parties

10.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Security Agent by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

10.2 No enquiry required

No purchaser or other person dealing with the Security Agent or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Security Agent or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

11 Delegation

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub- delegate.

12 Indemnities**12.1 Enforcement costs**

The Chargor shall pay to the Security Agent on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Security Agent or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

12.2 Indemnity from Charged Assets

The Security Agent and any Receiver, attorney, agent or other person appointed by the Security Agent under this Deed and the officers and employees of the Security Agent and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- (a) anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- (b) any breach by the Chargor of any of its obligations under this Deed; or
- (c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

13 Power of attorney

13.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Security Agent and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Assets or for vesting the same in the Security Agent, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 13.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 13.1 (Power of attorney).

14 Miscellaneous

14.1 Continuing security

This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to any Finance Parties; and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

14.2 Settlements conditional

Any settlement or discharge between any Finance Parties and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Finance Parties (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Security Agent shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

14.3 Retention

The Security Agent will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the

bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Security Agent may retain this Deed for so long as it requires in respect of the liability of the Chargor under this Deed.

14.4 Land Registry

- (a) In respect of the Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of the Property (and any unregistered Property subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

14.5 No responsibility for loss

Neither the Security Agent nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

14.6 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

14.7 Perpetuity period

The perpetuity period for the trusts created by this Deed shall be 80 years from the date of this Deed.

15 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

16 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Finance Party may rely on this clause 16 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

17 Notices

- 17.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 17.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made

or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that specified above; and
- (b) in the case of the Security Agent:

Address: Santander UK

plc

298
Deansgate
Manchester
M3 4HH

Fax number: 0161 953 3517

Attention: Commercial Property Administration Manager,

or any substitute address, fax number or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

17.3

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or 5 days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.

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

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Finance Parties are prima facie evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Security Agent or a Finance Party under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.3 No set off by the Chargor

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

19 Set off

The Security Agent or a Finance Party may set off any matured obligation due from the Chargor against any matured obligation owed by the Security Agent or that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. Any Finance Party may rely on this clause 19 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

20 Currency

If a payment is made to the Security Agent under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

21 Assignment

21.1 The Security Agent or any Finance Party may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

21.2 The Security Agent and each Finance Party may disclose to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
 - (i) the Secured Liabilities; and/or
 - (ii) its rights and obligations under this Deed;
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is its Affiliate,

any information about the Chargor and this Deed as the Security Agent or that Finance Party shall consider appropriate.

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

21.4 Any Finance Party may rely on this clause 21 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

22 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.

23 Governing law

- 23.1 This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- 23.2 If in any court either Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

This Deed has been entered into at the date stated at the beginning of this Deed.

Schedule 1

Property

1. The land known as Bepo, part of Zone 14, Harwell Science and Innovation Campus and demised by a lease dated 4 December 2020 between (1) United Kingdom Atomic Energy Authority and (2) the Chargor, which lease is the subject of an application for first registration at HM Land Registry and has been allocated provisional title number ON361081.
2. The land known as Infrastructure Land, part of Zone 14, Harwell Science and Innovation Campus, Harwell, Didcot, Oxfordshire and demised by a lease dated 4 December 2020 between (1) United Kingdom Atomic Energy Authority and (2) the Chargor, which lease is the subject of an application for first registration at HM Land Registry and has been allocated provisional title number ON361080.

Schedule 2

Form of notice to occupational tenants

[Date]

To: [insert name of tenant]

Dear Sirs

[Insert details of the Property] (Property)

We refer to the [lease/licence] in respect of the Property dated ♦ and made between ♦ (1) and ♦ (2) (Lease).

We give you notice that by a legal charge dated ♦ 2021, we assigned to Santander UK plc (Security Agent) all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably and unconditionally instruct and authorise you, until you receive notice from the Security Agent to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: ♦

Account number: ♦

Sort code: ♦

Bank address: ♦

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Security Agent at Santander UK plc, 298 Deansgate, Manchester M3 4HH marked for the attention of The Commercial Property Administration Manager, with a copy to ourselves.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....
For and on behalf of
[insert name of Chargor]

[on duplicate notice]

[Date]

To: Santander UK
plc [Address]

Attention: ♦

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by [insert name of Chargor] (Chargor) dated ♦ 20♦♦ (Notice) of which the above is a copy and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully


.....
For and on behalf of
[insert name of tenant]

cc [insert name of Chargor]

SIGNATURES

Chargor

EXECUTED as a DEED on behalf of
THE HARWELL SCIENCE AND INNOVATION
CAMPUS GENERAL PARTNER LIMITED as
the general partner of the Harwell Science and
Innovation Campus Limited Partnership acting
by a director


--

in the presence of:

Witness signature


--

Witness name

Veronica Estrada

Address

One Canada Square, Level 25

Occupation

London E14 5AA

EXECUTED as a DEED on behalf of
THE HARWELL SCIENCE AND INNOVATION
CAMPUS NOMINEE LIMITED as nominee of
the Harwell Science and Innovation Campus
Limited Partnership acting by a director


--

in the presence of:

Witness signature


--

Witness name

Veronica Estrada

Address

One Canada Square, Level 25

Occupation

London E14 5AA

Security Agent

SANTANDER UK PLC

By: Kiera Tse

