



Registration of a Charge

Company Name: **THIS LAND DEVELOPMENT LIMITED**

Company Number: **11210011**



Received for filing in Electronic Format on the: **16/05/2023**

XC3OD4QG

Details of Charge

Date of creation: **11/05/2023**

Charge code: **1121 0011 0031**

Persons entitled: **CAMBRIDGESHIRE COUNTY COUNCIL**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **FREETHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11210011

Charge code: 1121 0011 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2023 and created by THIS LAND DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2023 .

Given at Companies House, Cardiff on 18th May 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**

FREETHS

-
- (1) THIS LAND DEVELOPMENT LIMITED
as Company
- (2) CAMBRIDGESHIRE COUNTY COUNCIL
as Lender

SECURITY AGREEMENT

Contents

| | | |
|-----|---|----|
| 1. | DEFINITIONS AND INTERPRETATION | 2 |
| 2. | COVENANT TO PAY | 6 |
| 3. | CHARGING PROVISIONS | 6 |
| 4. | CONTINUING SECURITY | 10 |
| 5. | NEGATIVE PLEDGE | 10 |
| 6. | RESTRICTIONS ON DISPOSALS | 10 |
| 7. | FURTHER ASSURANCE | 11 |
| 8. | LAND REGISTRY | 11 |
| 9. | NOTICES OF ASSIGNMENTS AND CHARGES | 12 |
| 10. | SECURITY POWER OF ATTORNEY | 13 |
| 11. | ENFORCEMENT OF SECURITY | 13 |
| 12. | RECEIVER | 15 |
| 13. | DELEGATION | 21 |
| 14. | APPLICATION OF MONIES | 21 |
| 15. | REMEDIES AND WAIVERS | 22 |
| 16. | PROTECTION OF THIRD PARTIES | 23 |
| 17. | ADDITIONAL SECURITY | 23 |
| 18. | SETTLEMENTS CONDITIONAL | 23 |
| 19. | SUBSEQUENT SECURITY | 24 |
| 20. | SET-OFF | 24 |
| 21. | NOTICES | 24 |
| 22. | ASSIGNMENT | 24 |
| 23. | RELEASES | 25 |
| 24. | COUNTERPARTS | 25 |
| 25. | GOVERNING LAW | 25 |
| 26. | ENFORCEMENT | 25 |
| | SCHEDULE 1: PROPERTY | 27 |
| | Registered Land | 27 |
| | SCHEDULE 2: RELEVANT AGREEMENTS | 28 |
| | Part 1 – Form of notice of assignment | 28 |
| | Part 2 - Form of acknowledgment | 31 |
| | SCHEDULE 3: RELEVANT POLICIES | 32 |
| | Part 1 - Form of notice of assignment | 32 |
| | Part 2 - Form of acknowledgement | 35 |

THIS SECURITY AGREEMENT is made on 11 May

2023

BETWEEN:

- (1) **THIS LAND DEVELOPMENT LIMITED** (registered In England with number 11210011) (Company); and
- (2) **CAMBRIDGESHIRE COUNTY COUNCIL** of New Shire Hall, Emery Crescent, Enterprise Campus, Alconbury Weald, Huntingdon, Cambridgeshire PE28 4YE (**Lender**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Security Agreement:

Fixtures

means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Security Agreement on that Secured Property

Loan Agreement

means the consolidated loan agreement between This Land Finance Limited as borrower, the companies set out at schedule 1 of the agreement as obligors (including the Company) and the Lender as lender dated on or around the date of this Security Agreement

Occupational Lease

means an occupational lease granted in respect of the Property

Party

means a party to this Security Agreement

| | |
|---------------------------|--|
| Property | means the property described in Schedule 1 (Property) |
| Receiver | means any receiver, manager or administrative receiver appointed by the Lender in respect of the Company or any of the Secured Assets |
| Relevant Agreement | <p>means:</p> <p>(a) in relation to each Development at each Property:</p> <ul style="list-style-type: none">(i) the Building Contract(ii) each document between a member of the Professional Team and the Company; and(iii) any parent company guarantee and performance bond issued in favour of the Company <p>(b) each Occupational Lease granted over any part of a Property</p> <p>(c) any guarantee of Rental Income contained in, or relating to, any Occupational Lease</p> <p>(d) any agreement documenting the appointment of a managing agent at a Property and</p> <p>(e) each other agreement designated as a Relevant Agreement by the Lender and the Company in writing in connection with a Development or a Property</p> |
| Relevant Policies | means all policies of insurance present and future in respect of each Development and each Property in which the Company has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies |
| Secured Assets | means all of the Company's assets and |

undertaking the subject of any Security created by, under or supplemental to, this Security Agreement in favour of the Lender

Secured Obligations

means all present and future obligations and liabilities of the Obligors to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document

Secured Property

means, at any time, each Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Security Agreement

Security

means a mortgage, charge, pledge, lien, assignment 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 beginning on the date of this Security Agreement and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been

cancelled

1.2. Interpretation

- 1.2.1. Unless otherwise defined in this Security Agreement, a term defined in the Loan Agreement has the same meaning when used in this Security Agreement or any notices, acknowledgements or other documents issued under or in connection with this Security Agreement.
- 1.2.2. In this Security Agreement the term dispose includes any sale, lease, licence, transfer or loan.
- 1.2.3. Clause 1.2 (Interpretation) of the Loan Agreement is incorporated in this Security Agreement as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Security Agreement.
- 1.2.4. If the Lender reasonably considers that an amount paid by the Company to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Security Agreement.
- 1.2.5. A term defined in this Security Agreement has the same meaning when used in any notices, acknowledges or other documents issued under or in connection with this Security Agreement.

1.3. Third party rights

- 1.3.1. Unless expressly provided to the contrary in any Finance Document, 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 Security Agreement or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

1.3.2. Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Security Agreement or any other Finance Document entered into under or in connection with it.

1.4. Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Security Agreement to the extent required for any purported disposition of any Secured Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

The Company covenants with the Lender, to pay and discharge the Secured Obligations when they become due.

3. CHARGING PROVISIONS

3.1. General

All Security created by the Company under clauses 3.2 to 3.4 inclusive is:

- 3.1.1. a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2. granted with full title guarantee;
- 3.1.3. granted in respect of all the right, title and interest (if any), present and future, of the Company in and to the relevant Secured Asset.

3.2. First legal mortgages

The Company charges by way of first legal mortgage each Property, and all Fixtures on each Property.

3.3. Assignments

The Company assigns absolutely (subject to a proviso for re-assignment on redemption):

3.3.1. the Relevant Agreements; and

3.3.2. the Relevant Policies.

The Company shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy.

3.4. First fixed charges

The Company charges by way of first fixed charge:

3.4.1. to the extent not effectively charged by way of legal mortgage under clause 3.2 each Property, and all Fixtures on each Property;

3.4.2. all estates or interests in any freehold or leasehold property now or subsequently owned by it;

3.4.3. the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

3.4.4. the benefit of all other agreements, instruments and rights relating to its Secured Property; and

3.4.5. to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5. Documents of title

3.5.1. Subject to clause 0 below, the Company shall:

3.5.1.1. immediately upon the execution of this Security Agreement (and on the acquisition by it of any interest in any Property at any time) deposit with the Lender all deeds, certificates and other documents in its possession constituting or evidencing title to the Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and

3.5.1.2. deposit with the Lender at any time after the date of this Security Agreement any further deeds, certificates and other

documents constituting or evidencing title to the Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender).

3.5.2. Clause 3.5.1.1 above shall not apply in relation to Properties which are the subject of a previous fixed charge in favour of the Lender.

3.6. Floating charge

The Company charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 3.2 (First legal mortgages), clause 3.4 (First fixed charges) or clause 3.3 (Assignments) or any other provision of this Security Agreement.

3.7. Conversion of floating charge

3.7.1. Conversion by notice

The Lender may, by written notice to the Company, convert the floating charge created under this Security Agreement into a fixed charge as regards all or any of the assets of the company specified in the notice if:

3.7.1.1. an Event of Default has occurred and is continuing; or

3.7.1.2. the Lender (acting reasonably) considers any Secured Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and such seizure or sale would have a Material Adverse Effect.

3.7.2. Small Companies

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

3.7.3. Automatic Conversion

The floating charge created under this Security Agreement shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge (unless permitted in writing by the Lender or expressly permitted under the terms of the Finance Documents):

3.7.3.1. in relation to any Secured Asset which is subject to a floating charge if:

3.7.3.1.1 the Company, without the prior consent of the Lender or save for as permitted under the Loan Agreement creates (or attempts or purports to create) any Security on or over the relevant Secured Asset; or

3.7.3.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Secured Asset and such distress, execution, attachment or other legal process would have a Material Adverse Effect; and

3.7.3.2. over all the Secured Assets of the Company which are subject to a floating charge if an administrator is appointed in respect of the Company, or the Lender receives notice of intention to appoint such administrator (as contemplated by the Insolvency Act 1986).

3.7.4. Partial Conversion

The giving of a notice by the Lender pursuant to clause 3.7.1 (Conversion by notice) in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

3.8. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Security Agreement (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. CONTINUING SECURITY

4.1. Continuing security

The Security constituted by this Security Agreement shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations.

4.2. Recourse

The Security constituted by this Security Agreement:

4.2.1. is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and

4.2.2. may be enforced without first having recourse to any other rights of the Lender.

5. NEGATIVE PLEDGE

5.1. The Company shall not create or permit to subsist any Security over any of its Secured Assets.

5.2. Clause 5.1 does not apply to any Permitted Security.

6. RESTRICTIONS ON DISPOSALS

6.1. The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.

6.2. Clause 6.1 does not apply to any disposal which is permitted under the Loan Agreement.

6.3. Where the Company is permitted to dispose of a Secured Asset under the Loan Agreement and the Secured Asset is being disposed of by the Company, the Lender shall promptly, but in any event within 5 Business Days, upon request by and at the cost of the Company, execute and deliver to the Company any

documents reasonably required by the Company to evidence the release of the relevant Secured Asset from all Security at completion of the disposal.

7. FURTHER ASSURANCE

- 7.1. The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):
 - 7.1.1. to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Security Agreement or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Security Agreement or by law; and/or
 - 7.1.2. (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Security Agreement.
- 7.2. The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Security Agreement.
- 7.3. Any document required to be executed by the Company under this clause 7 will be prepared at the cost of the Company.

8. LAND REGISTRY

- 8.1. **Application for restriction**
 - 8.1.1. In relation to any Property, title to which is registered or is to be registered at the Land Registry, the Company consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of such property.
 - 8.1.2. The Company confirms that so far as any part of a Property is unregistered, such land is not affected by any disclosable overriding

interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2. Tacking and further advances

The Lender is, subject to the terms of the Loan Agreement, under an obligation to make further advances to the Company and this security has been made for securing such further advances. The Lender and the Company by this Security Agreement consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Company (and any unregistered properties subject to compulsory first registration at the date of this Security Agreement).

9. NOTICES OF ASSIGNMENTS AND CHARGES

9.1. Relevant Agreements

9.1.1. The Company shall, on demand by the Lender at any time whilst an Event of Default is continuing, give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 2 to the other parties to each Relevant Agreement that the Company has assigned to the Lender all its right, title and interest in that Relevant Agreement.

9.1.2. The Company shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2 within 10 Business Days of that notice being given.

9.2. Insurance policies

9.2.1. The Company shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the Insurer under each Relevant Policy that the Company has assigned to the Lender all its right, title and Interest in that Relevant Policy.

9.2.2. The Company shall give the notices referred to in clause 9.2.1:

9.2.2.1. in the case of each Relevant Policy subsisting at the date of this Security Agreement, on the date of this Security Agreement; and

9.2.2.2. in the case of each Relevant Policy coming into existence after the date of this Security Agreement, on that Relevant Policy being put on risk.

9.2.3. The Company shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 within 10 Business Days of that notice being given.

10. SECURITY POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Security Agreement and has failed to do after the expiry of a period of 10 Business Days from the earlier of (i) the Company becoming aware of such failure and (ii) the giving of notice by the Lender in respect of such failure. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

11. ENFORCEMENT OF SECURITY

11.1. When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Security Agreement shall be immediately enforceable.

11.2. Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Security Agreement is enforceable:

11.2.1. enforce all or any part of the Security created by or under this Security Agreement in any manner it sees fit;

11.2.2. exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Security Agreement, and rights and powers conferred on a Receiver by this Security Agreement, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

- 11.2.3. appoint a Receiver to all or any part of the Secured Assets; or
- 11.2.4. exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Security Agreement).

11.3. Statutory powers – general

- 11.3.1. For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Security Agreement.
- 11.3.2. Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Security Agreement.
- 11.3.3. The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- 11.3.4. Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

11.4. Contingencies

If the Lender enforces the Security constituted by or under this Security Agreement at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

11.5. Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

11.6. Redemption of prior mortgages

At any time after the Security created by or under this Security Agreement has become enforceable, the Lender may, at the sole cost of the Company (payable to the Lender on demand):

- 11.6.1. redeem any prior form of Security over any Secured Asset; and/or
- 11.6.2. procure the transfer of that Security to itself; and/or
- 11.6.3. settle and pass the accounts of any prior mortgagee, charges or encumbrancer which once so settled and passed shall be conclusive and binding on the Company.

12. RECEIVER

12.1. Appointment of Receiver

12.1.1.

12.1.1.1. At any time after any Security created by or under this Security Agreement is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2.3 (Acts of enforcement).

12.1.1.2. At any time, if so requested in writing by the Company, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

12.1.2. Any Receiver appointed under this Security Agreement shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

12.1.3. Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

12.1.3.1. obtaining a moratorium, or

12.1.3.2. anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

12.2. Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3. Powers of Receiver

12.3.1. General

12.3.1.1. In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3.

12.3.1.2. If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Security Agreement or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

12.3.1.3. A Receiver of the Company has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

12.3.1.4. A Receiver may, in the name of the Company:

12.3.1.4.1 do all other acts and things which he may consider expedient for realising any Secured Asset; and

12.3.1.4.2 exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

12.3.2. Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Security Agreement or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

12.3.3. Carry on business

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

12.3.4. Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Secured Asset.

12.3.5. Delegation

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

12.3.6. Employees

For the purposes of this Security Agreement, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may:

12.3.6.1. appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

12.3.6.2. discharge any such persons appointed by the Company.

12.3.7. Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.3.8. Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Company in relation to any Secured Asset as he considers expedient.

12.3.9. Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

12.3.10. Protection of assets

A Receiver may, in each case as he may think fit:

12.3.10.1. make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

12.3.10.2. commence and/or complete any building operations on a Property or other Secured Asset; and

12.3.10.3. apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

12.3.11. Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

12.3.12. Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by Instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of a Property may be severed and sold separately from the property containing them without the consent of the Company.

12.3.13. Subsidiaries

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Secured Asset.

12.3.14. Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured 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 Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

12.3.15. Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights and stocks, shares and other securities owned by the Company and comprised in the Secured Assets in such manner as he may think fit.

12.3.16. Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

12.3.17. Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

12.3.18. Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in a Property and do all acts and things incidental to a Property.

12.3.19. Landlord's obligations

A Receiver may on behalf of the Company and without consent of or notice to the Company exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of a Property.

12.3.20. Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital.

12.3.21. Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be Incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured

Assets and to use the name of the Company for all the purposes set out in this clause 12.

12.4. Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

13. DELEGATION

13.1. The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Security Agreement to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

13.2. The Lender and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

14. APPLICATION OF MONIES

14.1. Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Security Agreement.

14.2. All monies received by the Lender or any Receiver under this Security Agreement shall be applied in the following order:

14.2.1. in discharging any sums owing to any Receiver;

14.2.2. in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security taken in accordance with the terms of the Loan Agreement and any other Finance Document;

14.2.3. in or to the Lender to be applied in or toward payment of the Secured Obligations in the following order:

- 14.2.3.1. first, in or towards payment pro rata of any unpaid fees, costs and expenses of, and other amounts owing to any Receiver under the Finance Documents;
 - 14.2.3.2. secondly, in or towards payment pro rata of any accrued interest and fees due but unpaid to the Lender under the Finance Documents;
 - 14.2.3.3. thirdly, in or towards payment pro rata of any principal due but unpaid to the Lender under the Loan Agreement; and
 - 14.2.3.4. fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents; and
 - 14.2.4. the balance (if any) will be applied as required by law.
- 14.3. The Lender and any Receiver may place any money received, recovered or realised pursuant to this Security Agreement in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

15. REMEDIES AND WAIVERS

- 15.1. No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Security Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Lender or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Security Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2. A waiver given or consent granted by the Lender or any Receiver under this Security Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16. PROTECTION OF THIRD PARTIES

- 16.1. No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:
 - 16.1.1. whether the Secured Obligations have become payable;
 - 16.1.2. whether any power purported to be exercised has become exercisable;
 - 16.1.3. whether any Secured Obligations or other monies remain outstanding;
 - 16.1.4. how any monies paid to the Lender or to the Receiver shall be applied;
or
 - 16.1.5. the status, propriety or validity of the acts of the Receiver or Lender.
- 16.2. The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 16.3. In clauses 16.1 and 16.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

17. ADDITIONAL SECURITY

The Security created by or under this Security Agreement is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

18. SETTLEMENTS CONDITIONAL

- 18.1. If the Lender (acting reasonably) believes that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Security Agreement, such amount shall not be considered to have been paid.
- 18.2. Any settlement, discharge or release between the Company and the Lender shall be conditional upon no Security or payment to or for the Lender by the Company or any other person being avoided or set aside or ordered to be refunded or

reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19. SUBSEQUENT SECURITY

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Company in its books. If it does not do so then, unless it gives express written notice to the contrary to the Company, as from the time of receipt of such notice by the Lender, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations.

20. SET-OFF

The Lender may, set off any matured obligation due from the Company or any other Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Company or relevant Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. NOTICES

Any communication under this Security Agreement or any other Security or Finance Document created by or under this Security Agreement, shall be made and given in accordance with the terms of clause 30 (Notices) of the Loan Agreement.

22. ASSIGNMENT

The Lender may assign or otherwise transfer all or any part of its rights under this Security Agreement or any Security created by or under it in accordance with the terms of the Finance Documents.

23. RELEASES

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company:

- 23.1. its rights arising under this Security Agreement;
- 23.2. the Secured Assets from the Security created by and under this Security Agreement, and return all documents or deeds of title delivered to it under this Security Agreement.

24. COUNTERPARTS

This Security Agreement or any Finance Document entered into under or in connection with this Security Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement or any such Finance Document entered into under or in connection with this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1. Jurisdiction of English courts

- 26.1.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligation arising out of or in connection with this Security Agreement) (Dispute).

26.1.2. 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.

26.1.3. This clause 26 is for the benefit of the Lender. 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.

26.2. Service of process

26.2.1. The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Security Agreement, which shall instead be served in accordance with this clause 26.2.

26.2.2. Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Security Agreement may not be made by way of fax and must be made pursuant to clauses 32 (Notices) of the Loan Agreement.

This Security Agreement has been executed as a deed and delivered on the date given at the beginning of this Security Agreement.

**SCHEDULE 1: PROPERTY
Registered Land**

Intentionally left blank.

SCHEDULE 2: RELEVANT AGREEMENTS
Part 1 – Form of notice of assignment

To: []

Dated: []

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [] (Lender) as lender all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to our account at:

Bank:

Account number:

Sort code:

or such other account as the Lender may specify from time to time.

We confirm that:

- (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and

(b) 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 Agreement.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior consent of the Lender.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of [] Limited

The Schedule

| Date | Parties | Description |
|------|---------|-------------|
| | | |

[Attach form of acknowledgment]

Part 2 - Form of acknowledgment

To: [name of Lender]
[address]

To: [name of Company] (Chargor)
[address]

Dated:

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Lender;
- (c) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[]

SCHEDULE 3: RELEVANT POLICIES
Part 1 - Form of notice of assignment

To: [insurer]

Dated:

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to [] (Lender) as lender all our right, title and interest in and to the Relevant Policies.

We hereby Irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them); and
2. [to pay all sums payable in respect of [the loss of rent insurance] directly into our account at:

Bank:

Account Number:

Sort Code:

(Rent Account) or such other account as the Lender may specify from time to time.]

3. to pay all [other] sums payable by you under the Relevant Policies (or any of them) into our account at:

Bank:

Account Number:

Sort Code:

or such other account as the Lender may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of [] Limited

The Schedule

| Date of Policy | Insured | Policy Type | Policy Number |
|-----------------------|----------------|--------------------|----------------------|
| | | | |

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Company] (Chargor)
[address]

Dated:

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. we have noted the Lender's Interest as mortgagee and first loss payee on each Relevant Policy;
2. we shall act in accordance with the Notice; and
3. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[Insurance company]

SIGNATORIES TO THE SECURITY AGREEMENT

Company

EXECUTED AS A DEED by)
THIS LAND DEVELOPMENT LIMITED)
acting by a director in the)
presence of:) **Laura Lawrence**

Director

Witness Signature: 
Witness Name: **HARRIET FOULKES**

Witness Address: 

Lender

The Common Seal of)
CAMBRIDGESHIRE COUNTY COUNCIL)
was affixed in the presence of:)

.....

Solicitor / Authorised Officer

SIGNATORIES TO THE SECURITY AGREEMENT

Company

EXECUTED AS A DEED by)
THIS LAND DEVELOPMENT LIMITED)
acting by a director in the)
presence of:)

Director

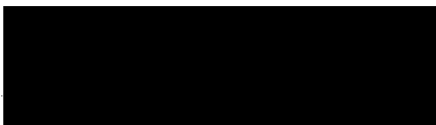
Witness Signature:

Witness Name:

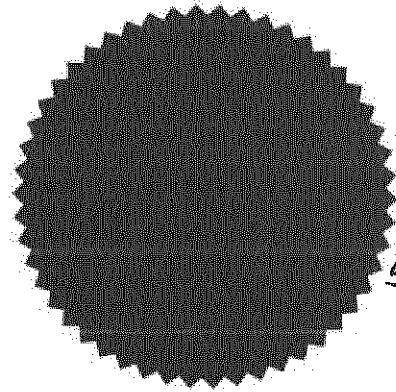
Witness Address:

Lender

The Common Seal of)
CAMBRIDGESHIRE COUNTY COUNCIL)
was affixed in the presence of:)



Solicitor / Authorised Officer



522/23