

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006 as applied by  
The Limited Liability  
Partnerships (Application  
of Companies Act 2006)  
Regulations 2009.

# LL MR01

## Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

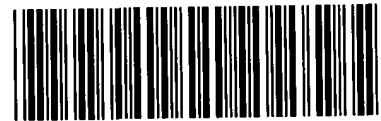
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form LL MP01

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the charge.  
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record. **Do not send the original**



\*AAJK6SSZ\*

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17/12/2021

#163

COMPANIES HOUSE

FRIDAY

### 1 LLP details

LLP number

LLP name in full

For official use

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

SITE L2, ORCHARD PARK, TOPPER STREET, CAMBRIDGE  
TITLE NO. CB404061

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

## Trustee statement <sup>1</sup>

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form LL MR06).

9

## Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

# LL MRO1

Particulars of a charge created by a Limited Liability Partnership (LLP)



## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **STEPHEN PEARSON**

LLP name **FREETHS LLP**

Address **CUMBERLAND COURT**

**80 MOUNT STREET**

Post town **NOTTINGHAM**

County/Region **NOTTINGHAMSHIRE**

Postcode **N G 1 6 H H**

Country **ENGLAND**

DX **10039 NOTTINGHAM**

Telephone **0845 2746900**



## Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The LLP name and number match the information held on the public Register.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



## Important information

**Please note that all information on this form will appear on the public record.**



## How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



## Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For LLPs registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For LLPs registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For LLPs registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

14013

# FREETHS

DATED

15th December

2021

- (1) CIP ORCHARD PARK L2 LLP
- (2) HILL INVESTMENT PARTNERSHIPS LIMITED  
(AS SECURITY TRUSTEE)

## DEBENTURE

We certify this to be a  
true copy of the original

.....  
Freeths LLP

Solicitors

Date..... 15/12/21

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THIS DEED is made on the 15th day of December 2021

**BETWEEN:**

- (1) **CIP ORCHARD PARK L2 LLP** a limited liability partnership registered in England and Wales under registration number OC430052 whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB (the "**Chargor**"); and
- (2) **HILL INVESTMENT PARTNERSHIPS LIMITED** (registered number 09990846) whose registered office is at Gunpowder Mill, Powdermill Lane, Waltham Abbey, Essex EN9 1BN (the "**Security Trustee**")

**1. DEFINITIONS AND INTERPRETATION**

1.1. In this Debenture the following definitions apply:

"Assets"	means all assets including business, undertaking, property (including Intellectual Property) and Rights held by or on behalf of the Chargor;
"Associated Rights"	means in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset;
"Charged Assets"	means all or any part of the Chargor's Assets, including Charged Contracts and other matters set out in Clause 4, charged or expressed to be charged under this Debenture;
"Charged Contracts"	means those contracts (if any) brief particulars of which are set out in Schedule 2 ( <i>Charged Contracts</i> );
"Debenture"	means this document and all matters contained herein;
"Deed of Priority"	means the document of even date by which the priority of this Debenture and the previous Debenture dated 25 May 2021 have been reconciled;
"Derivative Payment"	means in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset;

"Equipment"	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;
"Event of Default"	has the meaning given to that term in the Facility Agreement;
"Facility Agreement"	means the instrument in agreed form pursuant to which an £8,000,000 facility of the Chargor are, or are to be, constituted and made available as amended, waived, restated, modified or supplemented for the time being;
"Finance Document"	means this Debenture, the Facility Agreement entered into between Cambridge City Council and the Chargor on or about the date hereof and the Members' Agreement;
"Finance Party"	means Cambridge City Council and the Security Trustee;
"Investors"	means any person that the Security Trustee is holding property in trust for from time to time (and shall include for the avoidance of doubt any other related and/or associated company, fund, partnership or other entity of the Investor to whom any loan stock and/or shares in the Chargor are issued from time to time;
"Intellectual Property"	means patents, trade marks, service marks, confidential information, know-how, copyright, inventions, topographical or similar rights, designs, trade or business names, or any similar rights, and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;
"Members' Agreement"	means the members' agreement made between:  Cambridge City Council; the Security Trustee; and

"Real Property"	<p>the Chargor;</p> <p>means all the Chargor's estates, Rights and interest in any leasehold or freehold property now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest (including (but not limited to) the Real Property briefly described in Schedule 1) together with:</p> <p>(a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;</p> <p>(b) the proceeds of sale of any part of that property; and</p> <p>(c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants;</p>
"Receivables"	<p>means the book debts and all other receivables due, owing or payable to the Chargor;</p>
"Receiver"	<p>means an administrative receiver, receiver and manager or receiver appointed over all or part of the Charged Assets;</p>
"Rights"	<p>means rights, benefits, remedies or powers under contracts or of any other kind including the proceeds of any claims;</p>



"Secured Sum"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) **incurred** under any Finance Document which may become due or owing to Cambridge City Council and any other Finance Party, by the Chargor either alone or jointly with any other person together with all costs charges and expenses and other sums howsoever reasonably incurred or to be incurred by any Finance Party, or by or through any Receiver, attorney, delegate or agent of the Security Trustee (including without limitation the remuneration of any of them), for any of the purposes referred to in this Debenture in relation to the Security over the property and assets hereby charged and all other costs charges and expenses (whether in respect of litigation or not) reasonably incurred or to be incurred in the realisation, enforcement, collection or recovery of any monies from time to time arising under such Security or in insuring, inspecting, repairing, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the property and assets hereby charged or any part thereof or otherwise incurred or to be incurred under this Debenture;

"Security"

means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"Security Documents"

means this Debenture and any and all other charges, guarantees, assignments and any other security documents and/or guarantees entered into from time to time by the Chargor to secure and/or guarantee the Secured Sum and including this Debenture.

1.2. In this Debenture, except where specified:

- 1.2.1. references to Clauses, sub-clauses, paragraphs and Schedules are to Clauses, sub-clauses and paragraphs of, and the Schedules to, this Debenture;
  - 1.2.2. references to other documents include any amendments made to those documents;
  - 1.2.3. references to "this Debenture" include its Schedules;
  - 1.2.4. references to statutory provisions refer to those provisions as amended, extended or re-enacted and include any statutory replacement;
  - 1.2.5. the term "subsidiary" means subsidiary within the meaning of s.1159 of the Companies Act 2006;
  - 1.2.6. "includes" and "including" means including but without limitation;
  - 1.2.7. all headings and titles are inserted for convenience only. They do not affect the interpretation of this Debenture;
  - 1.2.8. references to costs or expenses include any value added tax on them;
  - 1.2.9. unless the context otherwise requires the expression "the Security Trustee" shall include its successors in title and/or assigns; and
  - 1.2.10. the singular includes the plural and vice versa, as the context permits or requires.
- 1.3. Where a consent of the Security Trustee is required under the terms of this Debenture, and the Security Trustee has provided such consent in accordance with the provisions of the Members' Agreement, the consent shall be deemed to have been provided in relations to the matters set out in this Debenture.
- 1.4. This Debenture is a Finance Document.

## **2. COVENANT TO PAY**

- 2.1. The Chargor covenants with the Security Trustee that it will on demand pay and discharge the Secured Sum (as primary obligor and not merely as surety) when the same is due and payable.
- 2.2. The Chargor covenants to pay interest to the Security Trustee upon any sum demanded in accordance with Clause 2.1 above until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at two per cent. above the base rate from time to time of Barclays Bank UK PLC).

### **3. MORTGAGES, FIXED CHARGES AND FLOATING CHARGE**

3.1. The Chargor, with full title guarantee, charges as continuing Security for the payment of the Secured Sum, in favour of the Security Trustee:

3.1.1. by way of a legal mortgage all Real Property listed in Schedule 1;

3.1.2. by way of a fixed charge:

3.1.2.1. all its estates, Rights or interests in any Real Property (except to the extent effectively charged by Clause 3.1.1) including any Real Property acquired after the date of this Debenture;

3.1.2.2. all its present and future Equipment;

3.1.2.3. all stocks, shares, debentures, bonds, notes or other capital held from time to time in any subsidiary or other corporate body (or any warrant, option or other right to subscribe, purchase or otherwise acquire the same);

3.1.2.4. all its present and future goodwill and uncalled capital;

3.1.2.5. its Rights under all present and future contracts and licences; and

3.1.2.6. its Rights in any present and future Intellectual Property;

3.2. by way of floating charge its Receivables and all its other Assets whatsoever and wheresoever present and future other than the Real Property and assets from time to time effectively charged to the Security Trustee by way of legal mortgage or fixed charge by this Debenture. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture and the floating charge created by this Debenture is a qualifying floating charge for the purposes of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3. The Security created under this Debenture is in addition to and independent of every guarantee or other Security which the Security Trustee holds at any time in respect of the Secured Sum.

3.4. The floating charge created under Clause 3.2 will convert into a fixed charge automatically and immediately (without notice):

3.4.1. if the Chargor creates or attempts to create or allows to exist any Security over any Assets in breach of this Debenture or any person attempts to seize or begin any legal process (including attachment or distress) over any Asset; or

3.4.2. if and when the Chargor ceases to carry on business or to be a going concern; or

- 3.4.3. on the making of an order for the compulsory winding-up of the Chargor, or the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator, liquidator or provisional liquidator in respect of the Chargor; or
- 3.4.4. by notice from the Security Trustee to the Chargor over all or any specified Charged Assets if the Security Trustee reasonably believes the relevant Charged Asset is likely to be seized or subject to legal process; or
- 3.4.5. if the Chargor disposes or attempts to dispose of all or any part of the Charged Assets (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- 3.4.6. if a receiver is appointed over all or any of the Charged Assets that are subject to the floating charge.
- 3.5. Clause 3.4 will not apply solely by reason of the Chargor obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 or anything done with a view to obtaining such a moratorium.
- 3.6. If or to the extent that for any reason the assignment or charging of any Charged Assets is prohibited, the Chargor shall hold it on trust for the Security Trustee.

#### **4. ASSIGNMENT BY WAY OF SECURITY**

As further continuing security for the payment of the Secured Sum, the Chargor assigns absolutely (but subject to the right of the Chargor to redeem such assignment upon the full payment or discharge of the Secured Sum) to the Security Trustee all (if any) its right, title and interest from time to time in and to:

- 4.1. the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts; and
- 4.2. Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3 of this Debenture or valid assignment pursuant to Clause 4.1 and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Debenture.

## **5. NOTICE OF CHARGE OR ASSIGNMENT**

- 5.1. The Chargor shall, promptly upon receiving a request to that effect from the Security Trustee, give notice of each charge or assignment of all (if any) its right, title and interest in and to the Charged Contracts, by sending a notice in the form of Schedule 4 (*Notice*) (with such amendments as the Security Trustee may agree and/or require) duly completed to each of the other parties to the Charged Contracts.
- 5.2. The Chargor shall use its best endeavours to procure that, within 14 days of the date of its receiving a request under Clause 5.1 to give notice to the relevant other party, each such other party delivers an acknowledgement to the Security Trustee in the form of the acknowledgement of notice endorsed on a copy of the notice as set out in Schedule 4 (*Notice*).

## **6. NEGATIVE PLEDGE**

The Chargor will not without the prior written consent of the Security Trustee:

- 6.1. create or allow to exist any Security over any Assets other than the Security created pursuant to this Debenture; or
- 6.2. sell, discount, factor, transfer, lease, license, lend or dispose in any way of any of its Assets (except that it may deal in the ordinary course of business with any Assets which are not subject to a fixed charge or mortgage).

## **7. FURTHER ASSURANCE**

The Chargor will:

- 7.1. at the written request of the Security Trustee, promptly deposit with the Security Trustee all deeds, certificates and other documents (if any) relating or evidencing title to any of the Charged Assets; and
- 7.2. at its own cost, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee as the Security Trustee shall in its absolute discretion from time to time require over all or any part of the Charged Assets and give all notices, orders and directions which the Security Trustee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its Security over the Charged Assets.

## **8. RECEIVABLES AND ACCOUNT BALANCES**

- 8.1. The Chargor will promptly get in and realise all Receivables in the ordinary course of business but subject to the other restrictions set out in this Debenture.
- 8.2. The Chargor will, immediately after the Security Trustee so requires after this Debenture has become enforceable promptly pay the amounts received as the Receivables are realised into a deposit account specified by the Security Trustee.
- 8.3. The Chargor will if the Security Trustee requires after this Debenture has become enforceable in accordance with Clause 10 (Enforceability), assign its rights, title and interest in the Receivables and the deposit account to the Security Trustee in the form it requires and take any steps the Security Trustee requires to perfect the assignment.

## **9. UNDERTAKINGS**

- 9.1. The Chargor undertakes to the Security Trustee that it will:
  - 9.1.1. promptly notify the Security Trustee if there is likely to be any breach of the Chargor's obligations under any Finance Documents or this Debenture;
  - 9.1.2. at all times comply with the terms of this Debenture and of all agreements relating to the Secured Sum;
  - 9.1.3. keep the Charged Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
  - 9.1.4. ensure that all Charged Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Chargor and (without limitation to the generality of the foregoing):
    - 9.1.4.1. pay all premiums and other money due and payable under all such insurances;
    - 9.1.4.2. use reasonable endeavours to ensure that the interest of the Security Trustee is noted on the policies in respect of such insurances.
  - 9.1.5. promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of the Real Property (or any part of it) or by the owner or occupier of it;

- 9.1.6. notify the Security Trustee immediately in the event of any creditor executing diligence against the Chargor or any distress or execution being levied or enforced against the Chargor or any third party debt order or freezing order being made and served on the Chargor;
  - 9.1.7. notify the Security Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor;
  - 9.1.8. not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property (or any part of it) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;
  - 9.1.9. not do, or permit to be done, any act or thing, which will or might be reasonably likely to depreciate, jeopardise or otherwise prejudice the Security held by the Security Trustee or materially diminish the value of any of the Charged Assets or the effectiveness of the Security created by this Debenture;
  - 9.1.10. comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Assets; and
  - 9.1.11. take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.
- 9.2. The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this Debenture and the Chargor irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose, provided that nothing in this Debenture shall make the Security Trustee liable to account as a mortgagee in possession.
- 9.3. **Application to the Land Registry**
- Each Chargor and the Security Trustee apply to the Land Registry for the following to be entered on the registered title to any Real Property now or in the future owned by it:-
- 9.3.1. a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of Hill Investment Partnership Limited referred to in the charges register (Form P)".

- 9.3.2. a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of Hill Investment Partnership Limited (as trustee for the Finance Parties referred to in that charge) has been created for the purpose of securing such further advances.

## **10. ENFORCEABILITY**

- 10.1. This Debenture will become enforceable if:
- 10.1.1. an Event of Default has occurred; or
  - 10.1.2. the Chargor is in breach of any of its obligations under this Deed and that breach (if capable of remedy) has not been remedied to the satisfaction of the Security Trustee within 14 days of notice by the Security Trustee to the Chargor to remedy the breach or the Chargor becoming aware of its failure to comply.
- 10.2. Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Debenture. The powers under Section 101 of that Act will be deemed to arise as soon as this Debenture has been executed.

## **11. POWERS ON ENFORCEMENT**

- 11.1. At any time after this Debenture has become enforceable or at the request of the Chargor, the Security Trustee may:
- 11.1.1. appoint a Receiver of all or part of the Charged Assets. The Security Trustee may in addition exercise all the Rights conferred on a Receiver under this Debenture;
  - 11.1.2. exercise the power of sale under section 101 of the Law of Property Act 1925 ("LPA") together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA; or



- 11.1.3. exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.
- 11.2. If a Receiver is appointed over part of the Charged Assets he has the rights set out below over that part of the Charged Assets only.
- 11.3. The Security Trustee may appoint one or more persons to act as Receiver either jointly or severally and may remove a Receiver (subject to any court order which may be required).
- 11.4. Every Receiver shall have:
  - 11.4.1. all of the powers of the Security Trustee under this Debenture;
  - 11.4.2. all the powers specified in Schedule 1 to the Insolvency Act 1986;
  - 11.4.3. all the powers conferred by the LPA on mortgagees in possession and receivers appointed under that Act; and
  - 11.4.4. the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which the Receiver is appointed including without limitation the powers set out in Schedule 3.
- 11.5. Every Receiver acts as the agent of the Chargor. The Chargor is solely responsible for the acts, omission, losses and liabilities of the Receiver.
- 11.6. At any time after the Secured Sum or any part thereof has become due and payable or at the request of the Chargor the Security Trustee in addition to the right to appoint a Receiver shall be entitled to appoint an administrator in accordance with the provisions of paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986 (as amended by the Enterprise Act 2002) and in accordance with and to the extent permitted by applicable laws.

## **12. PAYMENTS**

- 12.1. All sums received by any Receiver appointed under this Debenture will (except as required by law) be applied:
  - 12.1.1. first, towards the remuneration of the Receiver and the costs, charges and expenses of the receivership;
  - 12.1.2. second, towards the satisfaction of the Secured Liabilities in accordance with the terms of the Facility Agreement
  - 12.1.3. finally, once the Secured Sum is fully satisfied, in payment to the Chargor or anyone else entitled to those sums.

- 12.2. Every Receiver is entitled to remuneration for his services at a rate determined by the Security Trustee without being limited to the maximum rate specified in section 109(6) of the LPA. The Chargor is solely responsible for the payment of this remuneration.

### **13. POWER OF ATTORNEY**

- 13.1. The Chargor irrevocably appoints by way of Security:
- 13.1.1. the Security Trustee;
  - 13.1.2. any person to whom the Security Trustee has delegated the exercise of the power of attorney conferred by this Clause;
  - 13.1.3. any Receiver appointed under this Debenture;
- jointly and severally (with power to delegate or substitute another person) to be its attorney or attorneys.
- 13.2. Each attorney appointed under this Clause may act on behalf of the Chargor and may, as the attorney thinks fit, execute any document or do anything which:
- 13.2.1. the Chargor is obliged to do under this Debenture or any Finance Document but which it has not done; or
  - 13.2.2. will enable the Security Trustee or any Receiver to exercise any of the Rights conferred on them under any Security Document or by law.
- 13.3. The Chargor will ratify anything done by any attorney under this Clause.

### **14. PROTECTION OF THIRD PARTIES**

- 14.1. No person dealing with the Security Trustee, any Receiver or any delegate appointed under this Debenture is required to verify any of the Rights of the Security Trustee, the Receiver or delegate or whether any conditions or regulations have been complied with.
- 14.2. In favour of any purchaser, the statutory powers of sale and appointing a Receiver which are conferred upon the Security Trustee shall be deemed to arise (and the Secured Sums shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

### **15. SUSPENSE ACCOUNTS AND SET-OFF**

- 15.1. Until the Secured Sum has been satisfied in full, the Security Trustee may without notice to the Chargor pay any sums which it receives in respect of the Secured Sum into an interest bearing suspense account. The Security Trustee is not required immediately to apply these sums in discharge of the Secured Sum.

- 15.2. The Security Trustee may without notice to the Chargor set off any of the outstanding Secured Sum against any liability of the Security Trustee to the Chargor.
- 15.3. The liabilities referred to in this Clause may be actual, contingent, several or joint liabilities and may be denominated in any currency.

## **16. CURRENCY**

Until the Secured Sum has been satisfied in full, the Security Trustee may (at any time it thinks appropriate) convert any sums received, recovered or realised in any currency under this Debenture into any other currency at the rates of exchange which the Security Trustee thinks fit.

## **17. NOTICES**

- 17.1. Any notice may be given to the Chargor or the Security Trustee by personal delivery or by sending by it first class post to the addresses shown on page 1. Notices may also be sent by facsimile to the Chargor and to the Security Trustee on the fax numbers notified to each party.
- 17.2. Every notice will be deemed to have been served:
- 17.2.1. if given personally, at the time of delivery;
  - 17.2.2. if sent by first class mail, two Business Days after the time of posting; and
  - 17.2.3. if sent by facsimile on the next Business Day following the day of dispatch.

## **18. CONTINUING SECURITY**

This Debenture is a continuing Security and will not be discharged by any intermediate payment or settlement until all the Secured Sum has been discharged in full.

## **19. THE SECURITY TRUSTEE'S AND RECEIVER'S LIABILITY**

- 19.1. The Security Trustee or any Receiver or delegate may take or give up possession of any of the Charged Assets without being liable to account as mortgagee in possession.
- 19.2. The Chargor will not require the Security Trustee or any Receiver or delegate to account to it for anything except the sums actually received by them.
- 19.3. Neither the Security Trustee, nor any Receiver or delegate (nor their officers, employees or agents) will be liable to the Chargor for any costs, losses or liabilities which arise in connection with the exercise of any of their Rights under this Debenture except to the extent caused by their own fraud, negligence or wilful misconduct.

## **20. ASSIGNMENT**

- 20.1. The Chargor's Rights under this Debenture are personal to it and may not be assigned or transferred.
- 20.2. The Security Trustee's Rights under this Debenture may be assigned or transferred to any successor in title, Cambridge City Council or any replacement Security Trustee.
- 20.3. The Security Trustee may disclose any information in its possession relating to the Chargor, its affairs or the Secured Sums to any actual or prospective assignee.

## **21. INDEMNITY**

The Security Trustee, any Receiver or delegate and their officers, employees or agents will be indemnified out of the Charged Assets against all costs, losses and liabilities incurred by them in respect of the Charged Assets or the exercise or protection of their Rights under any Finance Documents (including this Debenture) except to the extent caused by their own fraud, negligence or wilful misconduct.

## **22. GENERAL**

- 22.1. The liability of the Chargor under this Debenture in respect of any part of the Secured Sum shall not be discharged, prejudiced or affected by:
  - 22.1.1. any Security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
  - 22.1.2. the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
  - 22.1.3. any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.
- 22.2. The Chargor waives any right it may have of requiring the Security Trustee to enforce any Security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Chargor.
- 22.3. The Rights provided in this Debenture are additional to any other Rights a party may have and those other Rights are not affected by this Debenture.
- 22.4. If the Security Trustee any Receiver or delegate does not exercise a Right when it is able to do so this will not act as a waiver or prevent it from doing so in future. When it does exercise a Right it may do so again, in the same way or differently.

- 22.5. If any term of this Debenture is in any way unenforceable under the law of any jurisdiction, this will not affect the enforceability of the remaining terms in that jurisdiction or the enforceability of any term in any other jurisdiction. If any term will **only be enforceable if modified, it will apply as modified.**
- 22.6. The Security Trustee is not obliged to give reasons for any of the actions it takes under this Debenture. A certificate by the Security Trustee of the amounts due to it will be conclusive except in the case of manifest error.
- 22.7. A waiver or amendment of a provision of this Debenture will only be effective if it is in writing and signed by the relevant parties.
- 22.8. Except as expressly provided in this Debenture, a person who is not a party to this Debenture shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Debenture provided that this does not affect any right or remedy of any third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Debenture for the benefit of any third party save as expressly provided in this Debenture.
- 22.9. Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional upon no payment or Security received by the Security Trustee in respect of the Secured Sum being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- 22.9.1. the Security Trustee or its nominee shall be at liberty to retain this Debenture and the Security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with Security against any such avoidance, reduction or order for refund; and
- 22.9.2. the Security Trustee shall be entitled to recover the value or amount of such Security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

## 23. COUNTERPARTS

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the document.

## **24. LAW**

- 24.1. This Debenture shall be governed by and construed in accordance with English law.
- 24.2. The parties to this Debenture irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

The Parties have executed and delivered this Debenture as a deed on the date set out on page 1.

**SCHEDULE 1**  
**Real Property**

The registered land known as site L2, Orchard Park, Topper Street, Cambridge registered under title number CB404061.

**SCHEDULE 2**  
**Charged Contracts**

[Intentionally left blank]



### **SCHEDULE 3**

#### **Further powers of receiver**

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Charged Assets;
2. to collect and get in all rents, fees, charges or other income of the Charged Assets;
3. generally to manage the Charged Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Charged Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Charged Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;
10. in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Charged Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Charged Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Lender;

15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Charged Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Charged Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Charged Assets in such manner as he thinks fit;
20. to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) 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 relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
23. either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Charged Assets.

**SCHEDULE 4**  
**Form of notice to counterparties of Charged Contracts**

To: [name and address of counterparty]

Dated: [date]

Dear Sirs

**Re:** [here identify relevant Charged Contract] [the "Contract"] made between (1) CIP ORCHARD PARK L2 LLP (the "Chargor") and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a debenture dated [date] (the "**Debenture**") and made by ourselves in favour of [Security Trustee] (the "**Security Trustee**"), we have [charged by way of fixed charge] [and] [assigned] to the Security Trustee, as first priority [chargee] [and] [assignee], all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. confirm that, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Trustee and therefore from that time you may deal directly with the Security Trustee;
2. authorise and instruct you to disclose information in relation to the Contract to the Security Trustee promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
3. authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Trustee at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and
4. notify you that the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign the copy of this notice and deliver it to the Security Trustee (with a further copy to us).

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  
CIP ORCHARD PARK L2 LLP:

By: .....

[to be included on copy notice]

To: [name and address of Security Trustee]

Copy to: CIP ORCHARD PARK L2 LLP

[ADDRESS]

We [name of counterparty] acknowledge receipt of the above notice. We:

5. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
6. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

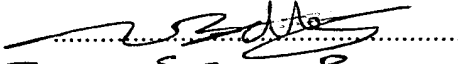
for and on behalf of [name of counterparty]

Dated: [date]


EXECUTION

The Security Trustee

EXECUTED AND DELIVERED AS A DEED  
by HILL INVESTMENT PARTNERSHIPS LIMITED acting by


  
..... Director  
ERNEST STEPHEN BATLEY ..... Full Name

in the presence of


  
..... Witness  
Michael Bernard Evans ..... Full Name

The Chargor

EXECUTED AND DELIVERED AS A DEED  
by CIP ORCHARD PARK L2 LLP acting by

  
..... Member  
MICHAEL DAVEY ..... Full Name

in the presence of

  
..... Witness  
BENEDICT SINNS ..... Full Name



**FILE COPY**

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

LLP number: OC430052

Charge code: OC43 005 2 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2021 and created by CIP ORCHARD PARK L2 LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 17th December 2021 .

Given at Companies House, Cardiff on 20th December 2021



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**