

MR01

Particulars of a charge

105419/23

Oyez



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A fee is 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 MR08

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original**



A05 08/07/2016 #65
COMPANIES HOUSE

1 Company details

Company number 0 6 4 7 5 3 7 9

Company name in full ABINGDON HEALTH LIMITED

2 For official use

Filing 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 0 4 0 7 2 0 1 6

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 Imperial Innovations Businesses LLP (as Security
Trustee)

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

MR01

Particulars of a charge

4

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

All the undertaking, property, assets and rights of Abingdon Health Limited. Please refer to the instrument for more details.

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 company?

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Bristows LLP

X

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

MR01

Particulars of a charge



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

Alex Evans

Company name

Bristows LLP

Address

100 Victoria Embankment

London

Post town

County/Region

Postcode

E C 4 Y 0 D H

Country

DX

DX269 - London (Chancery Lane)

Telephone

020 - 7400 - 8000



Certificate

We will send your certificate to the presenter's address if given above or to the company'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 company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ 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 companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies 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 companies 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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6475379

Charge code: 0647 5379 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2016 and created by ABINGDON HEALTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2016

OK

Given at Companies House, Cardiff on 14th July 2016



Companies House



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

DATED 4 July 2016

IMPERIAL INNOVATIONS BUSINESSES LLP (1)

- and -

ABINGDON HEALTH LIMITED (2)

DEBENTURE

"CERTIFIED A TRUE COPY OF THE ORIGINAL
Signed AHEVMS - Bristows LLP
BRISTOWS
100 Victoria Embankment, London EC4Y 0DH"
SAVE FOR THE SIGNATURE
BLOCKS ON THE
LAST PAGE WHICH
HAVE BEEN
REDACTED
PURSUANT TO
S. 859 4(C) OF
THE COMPANIES
ACT 2006

Bristows LLP
100 Victoria Embankment
London EC4Y 0DH
Tel 020 7400 8000
Fax 020 7400 8050

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THIS DEED is made on the 4th day of ~~June~~ ^{JULY} 2016

PARTIES

- (1) **IMPERIAL INNOVATIONS BUSINESSES LLP** incorporated and registered in England and Wales with company number 05696673 whose registered office is at 52 Princes Gate, Exhibition Road, London SW7 2PG acting as security trustee for the Beneficiaries (**Security Trustee**)
- (2) **ABINGDON HEALTH LIMITED** incorporated and registered in England and Wales with company number 06475379 whose registered office is at National Agri-Food Innovation Campus, Sand Hutton, York YO41 1LZ (**Borrower**)

BACKGROUND

- (A) The Beneficiaries have agreed to subscribe for Loan Notes under the Amended and Restated Loan Note Instrument
- (B) Under this debenture, the Borrower provides security to the Security Trustee (acting as security trustee for the Beneficiaries) for the Loan Notes made available under the Amended and Restated Loan Note Instrument and pursuant to the Subscription Agreements

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 4

Amended and Restated Loan Note Instrument: means the loan note instrument dated on 29 June 2015 as amended and restated pursuant to the amended and restated loan note instrument dated on the date of this debenture

Beneficiaries means the Security Trustee and the Original Beneficiaries

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

Charged Property all the assets, property and undertaking for the time being, subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-

made structures above or below the ground) and any living organisms (including man) or systems supported by those media

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment

Equipment: 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 Borrower, including any part of it and all spare parts, replacements, modifications and additions

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)

Insurance Policies: all the contracts and policies of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)

Intellectual Property: the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how 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

Investments: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time

Loan Notes: means up to £7,000,000 secured loan notes constituted by the Amended and Restated Loan Note Instrument

Original Beneficiaries means Dr Chris Hand, Chris Yates, Chris Wright, Chris Lewis and CatenaLucis LLC and Thornapple LLP

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest and **Property** means any of them

Receiver: a receiver, manager or receiver and manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 4

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Security Trustee, and the Beneficiaries or any of them, under or in connection with the Amended and Restated Loan Note Instrument or this debenture (including, without limitation, default interest)

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Interest: 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

Security Period: the period starting on 29 June 2015 and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Subscription Agreements: means (1) the subscription agreement between the Company and the Original Beneficiaries entered into on 29 June 2015, and (2) the subscription agreement between the Company and the Investors (as defined therein) entered into on or about the date of this debenture

1 2 Interpretation

Unless the context otherwise requires, in this debenture

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this debenture,
- (b) a reference to one gender includes a reference to the other genders,
- (c) words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture, and references to paragraphs are to paragraphs of the relevant Schedule,
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time,
- (f) a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person,
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly),
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (k) a reference to the **Borrower** or the **Security Trustee** or a **Beneficiary** shall include its successors, permitted transferees and permitted assigns, and
- (l) clause, schedule and paragraph headings shall not affect the interpretation of this debenture

1 3 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture

1 4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

- (a) all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at any time,
- (b) the proceeds of the sale of any part of that property, and
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that property, and any monies paid or payable in respect of those covenants

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Amended and Restated Loan Note Instrument and of any side letters between any parties in relation to the Amended and Restated Loan Note Instrument are incorporated into this debenture

1 6 Third party rights

Unless expressly provided to the contrary in this debenture, a third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture

1 7 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 8 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture

1.9 Schedules

The Schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the Schedules

1 10 Appointment as Security Trustee

The Security Trustee accepts the appointment as Security Trustee for and on behalf of the Beneficiaries in accordance with the terms of the Subscription Agreements. The Company acknowledges that the appointment of the Security Trustee and the respective rights and

obligations of the Security Trustee and the Beneficiaries in connection with that appointment are set out in the Subscription Agreements and the Beneficiaries shall have the benefit of this debenture

2 COVENANT TO PAY

The Borrower covenants with the Security Trustee (for the benefit of itself and the Beneficiaries) shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due

3 GRANT OF SECURITY

3 1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee

- (a) charges to the Security Trustee, by way of first legal mortgage, all the Properties,
- (b) charges to the Security Trustee, by way of first fixed charge
 - (i) all Properties acquired by the Borrower in the future,
 - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property,
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
 - (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Charged Property, and all rights in connection with them,
 - (v) all its present and future goodwill and uncalled capital,
 - (vi) all the Equipment,
 - (vii) all the Intellectual Property,
 - (viii) all the Book Debts,
 - (ix) all the Investments, and
- (c) charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1(a) to clause (b) inclusive

3 2 Automatic conversion of floating charge

The floating charge created by clause 3 1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if

- (a) the Borrower

- (i) creates, or attempts to create, without the prior written consent of the Security Trustee, a Security Interest or a trust in favour of another person on all or any part of the Charged Property, or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised),
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge,
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property, or
- (d) the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower

3 3 Conversion of floating charge by notice

The Security Trustee may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice

3 4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which, but for that crystallisation, would be subject to a floating charge under this debenture, shall (unless the Security Trustee confirms otherwise to the Borrower in writing) be charged to the Security Trustee by way of first fixed charge

4 LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee, the Beneficiaries or any of them that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- (b) the Security Trustee or the Beneficiaries 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
- (c) any other act or omission, which but for this clause 4 1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

4 2 Immediate recourse

The Borrower waives any right it may have to require 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 Borrower

5 REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in Schedule 1 to the Security Trustee and the Beneficiaries. The representations and warranties set out in Schedule 1 are made by the Borrower on the date of this revised debenture.

6 COVENANTS

The Borrower covenants with the Security Trustee in the terms set out in Schedule 2.

7 POWERS OF THE SECURITY TRUSTEE

The Security Trustee shall have the powers set out in Schedule 3.

8 ENFORCEMENT

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable if any of the events set out in paragraph 1 of Schedule 4 occurs. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

8.3 Right of appropriation

(a) To the extent that

- (i) the Charged Property constitutes Financial Collateral, and
- (ii) this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may, in its absolute discretion, determine.

- (b) The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation).
- (c) The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 COSTS AND INDEMNITY

9.1 Costs

The Borrower shall pay to, or reimburse, the Security Trustee, the Beneficiaries and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee or any Receiver in connection with

- (a) this debenture or the Charged Property,
 - (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, the Beneficiaries', Original Beneficiaries' or Receiver's rights under this debenture,
 - (c) suing for, or recovering, any of the Secured Liabilities,
- (including, without limitation, the Costs of any proceedings in connection with this debenture or the Secured Liabilities)

9.2 Indemnity

The Security Trustee, the Beneficiaries, the Original Beneficiaries and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture,
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers, or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture

10. RELEASE

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Security Trustee

At any time, without the consent of the Borrower, the Security Trustee may assign or transfer the whole or any part of its rights and obligations under this debenture to any other person

11.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person

12. FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee that the Security Trustee or any Beneficiary may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this debenture

12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this debenture in writing

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Trustee or any Beneficiary shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Security Trustee or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund, and
- (b) the Security Trustee and the Beneficiaries may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

12.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due

12.5 Rights cumulative

The rights and remedies of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and remedies under the general law

12.6 Variations and waivers

Any waiver or variation of any right or remedy by the Security Trustee (whether arising under this debenture or under the general law), or any consent given under this debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

12.7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or remedy under this debenture or constitute a suspension or variation of any such right or remedy

12.8 Delay

No delay or failure to exercise any right or remedy under this debenture shall operate as a waiver of that right or remedy

12 9 Single or partial exercise

No single or partial exercise of any right or remedy under this debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this debenture

12 10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture

12 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

12 12 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 same document

13 NOTICES

13 1 Service

Each notice or other communication required to be given under, or in connection with, this debenture shall be

(a) in writing, delivered personally or sent by pre-paid first-class letter], and

(b) sent

(i) to the Borrower at

Address National Agri-Food Innovation Campus, Sand Hutton, York
YO41 1LZ

Attention Richard Marlow

(ii) to the Security Trustee at

Address 52 Princes Gate, Exhibition Road, London SW7 2PG

Attention Jonathan Tobin

or to such other address as is notified in writing by one party to the other from time to time

13 2 Receipt by Borrower

Any notice or other communication that the Security Trustee gives shall be deemed to have been received

- (a) if given by hand, at the time of actual delivery, and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 13 1(a) or clause 13 1(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

13 3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt

14 GOVERNING LAW AND JURISDICTION

14 1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

14 2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, 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 Borrower 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 that other jurisdiction

14 3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1
REPRESENTATIONS AND WARRANTIES

1. OWNERSHIP OF CHARGED PROPERTY

The Borrower is the legal and beneficial owner of the Charged Property

2. NO SECURITY INTERESTS

The Charged Property is free from any Security Interest other than the Security Interests created by this debenture

3. ADVERSE CLAIMS

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it

4. ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property

5. NO BREACH OF LAWS

There is no breach of any law or regulation that materially and adversely affects the Charged Property

6. NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

7. NO OVERRIDING INTERESTS

Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Property

8. AVOIDANCE OF SECURITY

No Security Interest expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

**SCHEDULE 2
COVENANTS**

**Part 1
General covenants**

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this debenture,
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property which is only subject to an uncrystallised floating charge), or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2 PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing that would or could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture

3 ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties, and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Trustee may require from time to time

4 NOTICE OF BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- (a) any representation or warranty set out in Schedule 1 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this Schedule 2

5 FURTHER ASSURANCE

The Borrower shall, at its own cost

- (a) prepare and execute, in favour of the Security Trustee and in such form as the Security Trustee may reasonably require, such further mortgages, charges or transfers of or over all or any part of the Charged Property as the Security Trustee may, in its absolute discretion, require from time to time, and
- (b) 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 Property

6 BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture)

7 MAINTENANCE OF EQUIPMENT

The Borrower shall

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear), and
- (b) not permit any Equipment to be
 - (i) used or handled other than by properly qualified and trained persons, or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable

8 EQUIPMENT INSURANCE

The Borrower shall

- (a) at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Security Trustee with insurers approved by the Security Trustee (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount that is not less than the aggregate cost of reinstating or replacing the Equipment;
- (b) if the Security Trustee so requires, procure that the interest of the Security Trustee is noted on all such insurance policies or, at the option of the Security Trustee, that such insurance policies are issued in the joint names of the Security Trustee and the Borrower, and
- (c) maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment

9 NOTICE OF CHARGE

The Borrower shall, if so requested by the Security Trustee, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible notice of charge

10 INTELLECTUAL PROPERTY

The Borrower shall.

- I 1 1 if requested by the Security Trustee at any time, register the interest of the Security Trustee in all or any part of any Intellectual Property, and
- I 1 2 if requested by the Security Trustee at any time, execute all such documents and do all such acts the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any Intellectual Property,

SCHEDULE 3
POWERS OF THE SECURITY TRUSTEE

1. POWER TO REMEDY

The Security Trustee shall be entitled (but shall not be bound) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this debenture, and the Borrower irrevocably authorises the Security Trustee and its agents to do everything necessary or desirable for that purpose

2. EXERCISE OF RIGHTS

The rights of the Security Trustee under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Security Trustee under this debenture. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession

3. POWER TO DISPOSE OF CHATTELS

3.1 At any time after the security constituted by this debenture has become enforceable, the Security Trustee or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property

3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph 3.1 of this Schedule 3, the Borrower shall indemnify the Security Trustee and any Receiver against any liability arising from such disposal

4. PRIOR SECURITY INTERESTS

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Security Interest having priority to this debenture shall have become exercisable, the Security Trustee may

- (a) redeem such or any other prior Security Interest, or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Security Trustee to the holder of a Security Interest in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities

5. CONVERSION OF CURRENCY

5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies into such other currencies as the Security Trustee may think fit

5.2 Any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency.

- 5 3 Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

6. NEW ACCOUNTS

- 6 1 If the Security Trustee receives notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

- 6 2 If the Security Trustee does not open a new account immediately on receipt of notice under paragraph 6 1 of this Schedule 3, then (unless the Security Trustee gives express written notice to the contrary to the Borrower) all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee

7. SECURITY TRUSTEE'S SET-OFF RIGHTS

If the Security Trustee has more than one account for the Borrower in its books, the Security Trustee may at any time after

- (a) the security constituted by this debenture has become enforceable, or
- (b) the Security Trustee has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Security Trustee shall notify the Borrower of the transfer once made)

8. INDULGENCE

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities

9. INVESTMENTS: DIVIDENDS AND VOTING RIGHTS BEFORE ENFORCEMENT

Until the security constituted by this debenture becomes enforceable

- (a) the Security Trustee shall, on request by the Borrower, release and pay to the Borrower any cash dividends paid in respect of any of the Investments and received by the Security Trustee or its nominee, and
- (b) the Security Trustee shall, in exercising all voting and other rights and powers of the Security Trustee or its nominee attaching to the Investments, act in accordance with the directions of the Borrower from time to time provided that acting in accordance with those directions would not, in the Security Trustee's opinion, prejudice the

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Security Trustee's security under this debenture or the value of the Investments, or contravene any agreement between the Security Trustee and the Borrower.

**SCHEDULE 4
ENFORCEMENT**

1. ENFORCEMENT EVENTS

1 1 This debenture shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be),
- (b) the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Security Trustee 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 Borrower to remedy the breach,
- (c) the Borrower
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities),
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors,
- (d) the Borrower passes any resolution, takes any corporate action, a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets,
- (e) a distress, execution, attachment or other legal process is levied, enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days,
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1 1(c), paragraph 1 1(d) or paragraph 1 1(e) of this Schedule 4, or
- (g) any representation, warranty or statement made, or deemed to be made, by the Borrower under this debenture is, or proves to have been, incorrect or misleading in any material respect when made or deemed to be made.

- 1 2 If any of the events listed in paragraph 1 1 of this Schedule 4 occurs, without prejudice to any other rights of the Security Trustee and whether or not such event is continuing, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Trustee may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit**

2. STATUTORY POWER OF SALE

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 4

3. EXTENSION OF STATUTORY POWERS

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this debenture has become enforceable, whether in its own name or in that of the Borrower, to

- (a) grant any lease or agreement for lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Security Trustee or a Receiver is purporting to exercise has become exercisable, or
- (c) how any money paid to the Security Trustee or any Receiver is to be applied

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such

6. APPOINTMENT OF RECEIVER

6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property, and

- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, each Receiver shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary)

- 6 2 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee

7. POWER OF SALE ADDITIONAL

- 7 1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise

- 7 2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property

8. AGENT OF THE BORROWER

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Borrower, and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him

9. POWERS OF RECEIVER

Any Receiver appointed by the Security Trustee under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have

- (a) the power to do all such acts and things that an absolute owner could do in the management of that part of the Charged Property over which the Receiver is appointed, and
- (b) the powers set out in Schedule 5

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied

- (a) first, in paying all unpaid fees, costs and other liability incurred by, or on behalf of, the Security Trustee (and any Receiver, attorney or agent appointed by it);
- (b) second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee),
- (c) third, in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee determines, and
- (d) finally, in paying any surplus to the Borrower or any other person entitled to it

11. APPROPRIATION

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

12. SUSPENSE ACCOUNT

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to a suspense or securities realised account and be held in such account for so long as the Security Trustee or Receiver thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Borrower

13. POWER OF ATTORNEY

By way of security, the Borrower irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

- (a) the Borrower is required to execute and do under this debenture, and
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver

14. RATIFICATION OF ACTS OF ATTORNEY

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 4

15. APPOINTMENT OF AN ADMINISTRATOR

15 1 The Security Trustee may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this debenture becomes enforceable

15 2 Any appointment under this paragraph 15 shall

- (a) be in writing signed by a duly authorised signatory of the Security Trustee, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

15 3 The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

SCHEDULE 5
FURTHER POWERS OF A RECEIVER

1. POWER TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the Properties

2. POWER TO SURRENDER LEASES

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms, and subject to such conditions, as he thinks fit

3. POWER TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit

4. POWER TO MAKE VAT ELECTIONS

A Receiver may make exercise or revoke any value added tax option to tax as he thinks fit

5. POWER TO CHARGE FOR REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him

6. POWER TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property, or any part of it, in respect of which he is appointed and make such demands, and take such proceedings, as may seem expedient for that purpose, and take possession of the Charged Property with like rights

7. POWER TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower

8. POWER TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him

9. POWER TO SEVER FIXTURES AND FITTINGS

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower

10. POWER TO SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit

11. POWER TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient

12. POWER TO IMPROVE THE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

13. POWER TO MAKE CALLS ON BORROWER MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with, for that purpose and for the purpose of enforcing payments of any calls so made, the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them

14. POWER TO APPOINT

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 5 at such salaries, for such periods and on such terms as he may determine

15. POWER TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this debenture

16. POWERS UNDER LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

17. POWER TO BORROW

A Receiver may, for any of the purposes authorised by this Schedule 5, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this debenture)

18. POWER TO REDEEM PRIOR SECURITY INTERESTS

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him

19. INCIDENTAL POWERS

A Receiver may do all such other acts and things

- (a) as he may consider desirable or necessary for realising any of the Charged Property,
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- (c) which he lawfully may or can do as agent for the Borrower

20. SCOPE OF POWERS

Any exercise of any of the powers given by this Schedule 5 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 13 of this Schedule 5) or himself

Execution version

Executed as a deed by)
IMPERIAL INNOVATIONS)
BUSINESSES LLP)
acting by , a member,)
in the pres)

Member



WITNESS

Signature

Name

Address

Occupation

Executed as a deed by)
ABINGDON HEALTH)
LIMITED acting by)
a director,)
in the presence of)



WITNESS

Signature

Name

Address

Occupation