

LL MR01

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

~~139570/13~~
Laserform

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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 the
instrument Use form LL MR

For further information, please



A16 *A4K5YJA3* #316
14/11/2015
COMPANIES HOUSE
A17 *A4JLG2TC* #89
06/11/2015
COMPANIES HOUSE

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 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 must be scanned and placed on the public record. **Do not send the original.**

1

LLP details

LLP number

O C 3 8 6 3 7 6 ✓

LLP name in full

NPH (NORWICH) LLP ✓

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 0 2 1 1 2 0 1 5 ✓

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 UEA NPH LIMITED (07039406) ✓

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

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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

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 ^①

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

☐

^① 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 *Michael Lee LLP*
on behalf of UGA NPH Limited X

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

CHFP025
06/14 Version 2.0

LL MR01

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 James Hunter

LLP name Mills & Reeve LLP

Address 1 St James Court

Whitefriars

Post town Norwich

County/Region Norfolk

Postcode

N	R	3		1	R	U
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Country United Kingdom

DX DX 5210 Norwich

Telephone 01603 660155



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC386376

Charge code: OC38 6376 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2015 and created by NPH (NORWICH) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 14th November 2015

Given at Companies House, Cardiff on 19th November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

2 November 2015

NPH (NORWICH) LLP

UEA NPH LIMITED

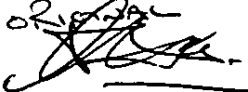
DEBENTURE

Birketts

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E mail@birketts.co.uk

www.birketts.co.uk

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COPY of the
ORIGINAL


[TF101]

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Birketts LLP is registered in England under no OC317545 and authorised and regulated by the Solicitors Regulation Authority
Registered office at 24-26 Museum Street, Ipswich, Suffolk, IP1 1HZ
A list of members may be inspected at any of our offices. The term 'Partner' is used to refer to a Member of Birketts LLP

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Practice Management Standard
Law Society Accredited

THIS DEED is made on *2 November* 2015

Parties:

- (1) NPH (NORWICH) LLP incorporated and registered in England and Wales with registered number OC386376 whose registered office is at 290 Blackfriars Road, London SE1 8NW (the "**Borrower**")
- (2) UEA NPH LIMITED incorporated and registered in England and Wales with registered number 07039406 whose registered office is at The Registry, University of East Anglia, Norwich Research Park, Norwich, Norfolk NR4 7TJ (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis
- (B) Under this Deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed

"Administrator"	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 11.8,
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
"Delegate"	any person appointed by the Lender or any Receiver pursuant to clause 16 and any person appointed as attorney of the Lender, Receiver or Delegate,
"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

"Environmental Law"	natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media, 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,
"Event of Default"	Means failure by the Borrower to pay the Secured Liabilities when due or any breach by the Borrower of any of the terms of this Deed,
"Facility Agreement"	the facility agreement on or about the date of this Deed between the Borrower and the Lender for the provision of the loan facilities secured by this Deed,
"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 Policy"	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance 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 certificated 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 any <ul style="list-style-type: none"> (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise
"LPA 1925"	Law of Property Act 1925,
"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 (including, but not limited to, the properties specified in Schedule 1), and " Property " means any of them,
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 14,
"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them),

"Secured Liabilities"	all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this Deed (including, without limitation, those arising under clause 28.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities,
"Security Financial Collateral Arrangement"	shall have the meaning given to that expression in the Financial Collateral Regulations,
"Security"	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 the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1.2 Interpretation

In this Deed

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed,
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality),
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,

- 1 2 4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees,
- 1 2 6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 8 a reference to **writing** or **written** includes fax but not email,
- 1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- 1 2 10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time,
- 1 2 11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed [and a reference to a paragraph is to a paragraph of the relevant Schedule],
- 1 2 12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- 1 2 13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,

- 1 2 16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- 1 2 17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- 1 2 18 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

1 3 **Clawback**

If the Lender 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 Deed

1 4 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes

- 1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- 1 4 2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- 1 4 3 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, and
- 1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property

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 Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed

1 6 **Perpetuity period**

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

1 7 Schedules

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

2 COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due

3 GRANT OF SECURITY

3 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first legal mortgage, each Property (if any) specified in Schedule 1

3 2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first fixed charge

3 2 1 all Properties acquired by the Borrower in the future,

3 2 2 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,

3 2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,

3 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Secured Asset, and all rights in connection with them,

3 2 5 all its present and future goodwill,

3 2 6 all the Intellectual Property,

3 2 7 all the Investments, and

3 2 8 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy

3 3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, 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 clauses 3 1 and 3 2

3 4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 3

3 5 Automatic crystallisation of floating charge

The floating charge created by clause 3 3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if

3 5 1 the Borrower

3 5 1 1 creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement), or

3 5 1 2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),

3 5 2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or

3 5 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower

3 6 Crystallisation of floating charge by notice

The Lender may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if

3 6 1 an Event of Default occurs and is continuing, or

3 6 2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

3 7 Assets acquired after any floating charge has crystallised

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

4 LIABILITY OF THE BORROWER

4 1 Liability not discharged

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

4 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,

4 1 2 the Lender 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

4 1 3 any other act or omission that, 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 Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower

5 REPRESENTATIONS AND WARRANTIES

5 1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender

5 2 Ownership of Secured Assets

The Borrower is the sole legal and beneficial owner of the Secured Assets

5 3 No Security

The Secured Assets are free from any Security other than the Security created by this Deed

5 4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5 5 No adverse covenants

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

5 6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

5 7 No interference in enjoyment

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

5 8 No overriding interests

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

5 9 Avoidance of security

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

5 10 No prohibitions or breaches

The entry into this Deed by the Borrower does not, and will not, constitute a breach of any agreement or instrument binding on the Borrower or its assets

5 11 Environmental compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law

5 12 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms

5 13 Investments

5 13 1 The Investments are fully paid and are not subject to any option to purchase or similar rights

5 13 2 No constitutional document of an issuer of an Investment, nor any other agreement

5 13 2 1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed, or

5 13 2 2 contains any rights of pre-emption in relation to the Investments

5 14 Times for making representations and warranties

The representations and warranties set out in clause 5 2 to clause 5 13 are made by the Borrower on the date of this Deed and the representations and warranties contained in clauses 5 2, 5 3, 5 4, 5 9 and 5 12 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6 GENERAL COVENANTS

6 1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender

6 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed,

6 1 2 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 Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or

6 1 3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

6 2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed

6 3 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 Deed)

6 4 Compliance with laws and regulations

6 4 1 The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law

6 4 2 The Borrower shall

6 4 2 1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,

6 4 2 2 obtain, and promptly renew from time to time, and comply with the terms of all material authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and

6 4 2 3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

6 5 Enforcement of rights

Following and Event of Default which is continuing, the Borrower shall use its reasonable endeavours to enforce any rights and institute, continue or defend any

proceedings relating to any of the Secured Assets that the Lender may require from time to time

6 6 Notice of misrepresentation and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of

6 6 1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated, and

6 6 2 any breach of any covenant set out in this Deed

6 7 Title documents

The Borrower shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title)

6 8 Insurance

6 8 1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against

6 8 1 1 loss or damage by fire or terrorist acts,

6 8 1 2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and

6 8 1 3 any other risk, perils and contingencies as the Lender may reasonably require

Any such insurance must be with an insurance company or underwriters and must be for not less than the replacement value of the relevant Secured Assets

6 8 2 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required

by clause 6 8 1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease)

6 8 3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6 8 1 and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

6 9 Insurance premiums

The Borrower shall

6 9 1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6 8 1 and do all other things necessary to keep that policy in full force and effect, and

6 9 2 (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6 8 1

6 10 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6 8 1

6 11 Proceeds of insurance policies

All monies received or receivable by the Borrower under any insurance policy maintained by it in accordance with clause 6 8 1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall

6 11 1 immediately be paid to the Lender,

6 11 2 if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender), and

be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this Deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities

6 12 Information

The Borrower shall

6.12 1 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require,

6 12 2 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice

6 13 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender

7 PROPERTY COVENANTS

7 1 Maintenance

The Borrower shall keep all buildings and all fixtures on each Property in good and substantial repair and condition

7 2 Preservation of Property

The Borrower shall not, without the prior written consent of the Lender pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur

7 3 Conduct of business on Properties

The Borrower shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business

8 INVESTMENTS COVENANTS

8 1 Deposit of title documents

8 1 1 The Borrower shall

8 1 1 1 on the execution of this Deed, deliver to the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time, and

8 1 1 2 on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments

8 1 2 At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 8 1 1, the Borrower shall also deposit with the Lender, or as the Lender may direct

8 1 2 1 all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank, and

8 1 2 2 any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Lender may, at any time when an Event of Default is continuing and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

8 2 Nominations

8 2 1 The Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated

8 2 1 1 does not exercise any rights in respect of any Investments without the prior written approval of the Lender, and

8 2 1 2 immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated

8 2 2 The Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

8 3 Pre-emption rights and restrictions on transfer

The Borrower shall

8 3 1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed, and

8 3 2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed

8 4 Dividends and voting rights before enforcement

8 4 1 Before the security constituted by this Deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request

8 4 2 Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that

8 4 2 1 it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed, and

8 4 2 2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this Deed

8 4 3 The Borrower shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Borrower

8 4 4 The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this Deed

8 5 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable

8 5.1 all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Lender or, if received by the Lender, shall be retained by the Lender, and

8 5 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers

8 6 Calls on Investments

Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments

8 7 No alteration of constitutional documents or rights attaching to Investments

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of

8 7 1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company, or

8 7 2 the rights or liabilities attaching to, or conferred by, all or any of the Investments

8 8 Preservation of Investments

The Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not

8 8 1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way,

8 8 2 issue any new shares or stock, or

8 8 3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Borrower in accordance with this Deed

8 9 Investments information

The Borrower shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments

9 EQUIPMENT COVENANTS

9 1 Maintenance of Equipment

The Borrower shall

9 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,

9 1 2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value, and

9 1 3 not permit any Equipment to be

9 1 3 1 used or handled other than by properly qualified and trained persons, or

9 1 3 2 overloaded or used for any purpose for which it is not designed or reasonably suitable

9 2 Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender

10 INTELLECTUAL PROPERTY COVENANTS

10 1 Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings

10 2 Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

11 POWERS OF THE LENDER

11 1 Power to remedy

11 1 1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed

11 1 2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose

11 1 3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 18 1

11.2 Exercise of rights

11 2 1 The rights of the Lender under clause 11 1 are without prejudice to any other rights of the Lender under this Deed

- 11 2 2 The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession

11 3 Power to dispose of chattels

- 11 3 1 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property

- 11 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 11 3 1, the Borrower shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 11 3 1

11 4 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

11 5 Conversion of currency

- 11 5 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 11 5) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit

- 11 5 2 Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency

- 11 5 3 Each reference in this clause 11 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

11 6 New accounts

- 11 6 1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books Without prejudice to the Lender'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

- 11 6 2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 11 6 1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender 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 or deemed receipt of the relevant notice by the Lender

11 7 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (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 Deed or to the liability of the Borrower for the Secured Liabilities

11 8 Appointment of an Administrator

- 11 8 1 The Lender 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 Deed becomes enforceable

- 11 8 2 Any appointment under this clause 11 8 shall

11 8 2 1 be in writing signed by a duly authorised signatory of the Lender, and

11 8 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986

- 11 8 3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 11 8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

11 9 Further advances

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances)

12 WHEN SECURITY BECOMES ENFORCEABLE

12 1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs

12 2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

13 ENFORCEMENT OF SECURITY

13 1 Enforcement powers

13 1 1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

13 1 2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 12 1

13 1 3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed

13 2 Extension of statutory powers of leasing

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

13 2 1 grant a lease or agreement to lease,

13 2 2 accept surrenders of leases, or

13 2 3 grant any option of the whole or any part of the Secured Assets 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 Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

13 3 Access on enforcement

13 3 1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this Deed or the Facility Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry

13 3 2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 13 3 1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

13 4 Prior Security

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

13 4 1 redeem that or any other prior Security,

13 4 2 procure the transfer of that Security to it, and

13 4 3 settle and pass any account of the holder of any prior Security

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

13 5 Protection of third parties

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

13 5 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

13 5 2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or

13 5 3 how any money paid to the Lender, any Receiver or any Delegate is to be applied

13 6 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

13 7 No liability as mortgagee in possession

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

13 8 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

13 9 Right of appropriation

13 9 1 To the extent that

13 9 1 1 the Secured Assets constitute Financial Collateral, and

13 9 1 2 this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured

Liabilities in any order that the Lender may, in its absolute discretion, determine

13 9 2 The value of any Secured Assets appropriated in accordance with this clause shall be

13 9 2 1 in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised, and

13 9 2 2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select acting reasonably (including independent valuation)

13 9 3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

14 RECEIVER

14 1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

14 2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

14 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged

14 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

14 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets

14 6 Agent of the Borrower

Any Receiver appointed by the Lender under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender

15 POWERS OF RECEIVER

15 1 General

15 1 1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 15 2 to clause 15 22

15 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

15 1 3 Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 15 15) or himself

15 2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

15 3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

15 4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit A Receiver may discharge any such person or any such person appointed by the Borrower

15 5 Make VAT elections

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

15 6 Remuneration

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

15 7 Realise Secured Assets

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

15 8 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

15 9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

15 10 Sever fixtures and fittings

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

15 11 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

15 12 Make settlements

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

15 13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

15 14 Improve the Equipment

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

15 15 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

15 16 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 18, 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 Deed

15 17 Powers under the LPA 1925

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

15 18 Borrow

A Receiver may, for any of the purposes authorised by this clause 15, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed)

15 19 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security 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 the Receiver.

15 20 Delegation

A Receiver may delegate his powers in accordance with this Deed.

15 21 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

15 22 Incidental powers

A Receiver may do any other acts and things that he

15 22 1 may consider desirable or necessary for realising any of the Secured Assets,

15 22 2 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

15 22 3 lawfully may or can do as agent for the Borrower

16 DELEGATION

16 1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or

discretion conferred on it by this Deed (including the power of attorney granted under clause 20 1)

16 2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

16 3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

17 APPLICATION OF PROCEEDS

17 1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

17 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed,

17 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines, and

17 1 3 in payment of the surplus (if any) to the Borrower or other person entitled to it

17 2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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

17 3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed

- 17 3 1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,
- 17 3 2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower, and
- 17 3 3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit

18 COSTS AND INDEMNITY

18 1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with

- 18 1 1 the Secured Assets,
- 18 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed, or
- 18 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

18 2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

- 18 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets,

- 18 2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or
- 18 2 3 any default or delay by the Borrower in performing any of its obligations under this Deed

Any past or present employee or agent may enforce the terms of this clause 18 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

19 FURTHER ASSURANCE

19 1 Further assurance

19 2 The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for

19 2 1 creating, perfecting or protecting the security intended to be created by this Deed,

19 2 2 facilitating the realisation of any Secured Asset, or

19 2 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

19 3 including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration

20 POWER OF ATTORNEY

20 1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate 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

20 1 1 the Borrower is required to execute and do under this Deed, or

20 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate

20 2 Ratification of acts of attorneys

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 rights, powers, authorities and discretions referred to in clause 20 1

21. RELEASE

21 1 Subject to clause 28 3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to

21 1 1 release the Secured Assets from the security constituted by this Deed, and

21 1 2 reassign the Secured Assets to the Borrower

22 ASSIGNMENT AND TRANSFER

22 1 Assignment by Lender

22 1 1 The Lender may not assign or transfer any or all of its rights and obligations under this Deed

22 1 2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Lender considers appropriate

22 2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed

23 SET-OFF

23 1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

23 2 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law)

24 AMENDMENTS, WAIVERS AND CONSENTS

24 1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

24 2 Waivers and consents

24 2 1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

24 2 2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

24 3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25 SEVERANCE

25 1 Severance

25 2 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification

to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed

26 COUNTERPARTS

26 1 Counterparts

26 1 1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed

26 1 2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter

26 1 3 No counterpart shall be effective until each party has executed and delivered at least one counterpart

27 THIRD PARTY RIGHTS

27 1 Third party rights

27 1 1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

27 1 2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person

28 FURTHER PROVISIONS

28 1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed

28 2 Continuing security

The security constituted by this Deed 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 Lender discharges this Deed in writing

28 3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender 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

28 3 1 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

28 3 2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred

28 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this Deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

28 5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed

28 6 Small company moratorium

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as

28 6 1 an event under this Deed which causes any floating charge created by this Deed to crystallise,

28 6 2 an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower, or

28 6 3 a ground under this Deed for the appointment of a Receiver

29 NOTICES

29 1 Delivery

Each notice or other communication required to be given to a party under or in connection with this Deed shall be

29 1 1 in writing,

29 1 2 delivered by hand, by pre-paid first-class post or other next working day delivery service, and

29 1 3 sent to

29 1 3 1 the Borrower at its registered office

Attention The Executive Committee

29 1 3 2 the Lender at

The Registry, University of East Anglia, Norwich Research Park, Norwich NR14 7TJ

Attention Brian Summers

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

29 2 Receipt by Borrower

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received

29 2 1 if delivered by hand, at the time it is left at the relevant address, and

29 2 2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 29 2 1 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

29 3 Receipt by Lender

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

29 4 Service of proceedings

This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

29 5 No notice by email

A notice or other communication given under or in connection with this Deed is not valid if sent by email

30 GOVERNING LAW AND JURISDICTION

30 1 Governing law

This Deed 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

30 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender 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 such other jurisdiction

30 3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 30 2 being served on it in accordance with the provisions of this Deed relating to service of notices Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law

This Agreement has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of it

SCHEDULE 1

PROPERTY

Part 1 - Registered Property

N/A

Part 2 - Unregistered Property

N/A

Signed and delivered as
a Deed by **NPH**
(NORWICH) LIMITED,
acting by a member in the
presence of
Witness signature


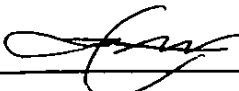
Member

Print Name

Witness Name

Witness Address

Witness Occupation


P. J. KNOWLES

ZAK VIRGIN
1 ST JAMES COURT
NORWICH NR3 1RH
SOLICITOR

Signed and delivered as
a Deed by **UEA NPH**
LIMITED, acting by a
director in the presence
of

Witness signature

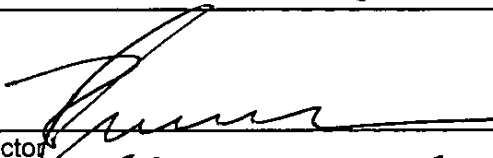
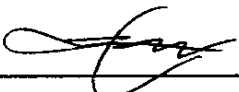
Witness Name

Witness Address

Witness Occupation

Director

Print Name


SEAN SUMMER

ZAK VIRGIN
AS ABOVE