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COMPANIES FORM No. 155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.****155(6)a**

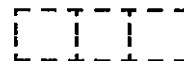
Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number



2870535

Note
Please read the notes
on page 3 before
completing this form

Name of company

* THE INDEPENDENT RESEARCH GROUP LIMITED

*Insert full name
of company

†Insert name(s) and
address(es) of all
the directors

x/Wet ALASTAIR HAROLD WHITEHEAD OF THE COTTAGE, BESSESLEIGH, OXFORD, OXON,
OX13 5PY, MARK EVATT HAYES-NEWINGTON OF 28 CHEARSLEY ROAD, LONG
CRENDON, AYLESBURY, BUCKS HP18 9AW, DAVID MARK LEE OF 6 BARTHOLOMEW
TIPPINGWAY, STOKENCHURCH, BUCKS, HP14 3RX, HARISH RAMCHANDANI OF 7
SCARSDALE ROAD, SOUTH HARROW, HARROW, MIDDLESEX, HA2 8LP AND EMYR WYN
JONES OF CORNERS COTTAGE, WESTHORPE, LITTLE MARLOW, BUCKS, SL7 3R2.

§Delete as
appropriate

[the sole director] [all the directors] § of the above company do solemnly and sincerely declare that:

The business of the company is:

†Delete whichever
is inappropriate

(a) ~~that of a bank or building society (licensed institution) within the meaning of the Banking Act 1979~~
~~that of a person authorised under section 1 of the Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~

(c) something other than the above †

The company is proposing to give financial assistance in connection with the acquisition of shares in the
[company] [company's holding company] ~~limited~~

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the~~
~~purpose of that acquisition.~~ §

The number and class of the shares acquired or to be acquired is: 236 Ordinary Shares of
10 pence each.

Presenter's name, address and
reference (if any):
Kimbell & Co Solicitors
352 Silbury Court
Silbury Boulevard
Milton Keynes
DX:31408
MK9 2HJ

For official use
General Section



The assistance is to be given to: (note 2) 3i GROUP PLC OF 91 WATERLOO ROAD, LONDON,
SE1 8XP

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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

1. A Debenture in favour of 3i Group Plc
2. A Mortgage in favour of 3i Group Plc
3. An Assignment of intellectual property rights in favour of 3i Group Plc
4. A deed of indemnity and guarantee in favour of 3i Group Plc
5. The payment of costs of the transaction relating to the acquisition of shares by 3i Group Plc including the due diligence costs by the accountants.

The person who ~~has acquired~~ [will acquire]* the shares is:

3i Group plc

*Delete as
appropriate

The principal terms on which assistance will be given are:

See attached agreements.

The amount of cash to be transferred to the person assisted is £ nil

The value of any asset to be transferred to the person assisted is £ nil

The date on which the assistance is to be given is 21 September

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Please complete
legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]† (note 3)
- (b) [~~I/We intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~]† (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Bancroft House Coopers
Harman House, Uxbridge.

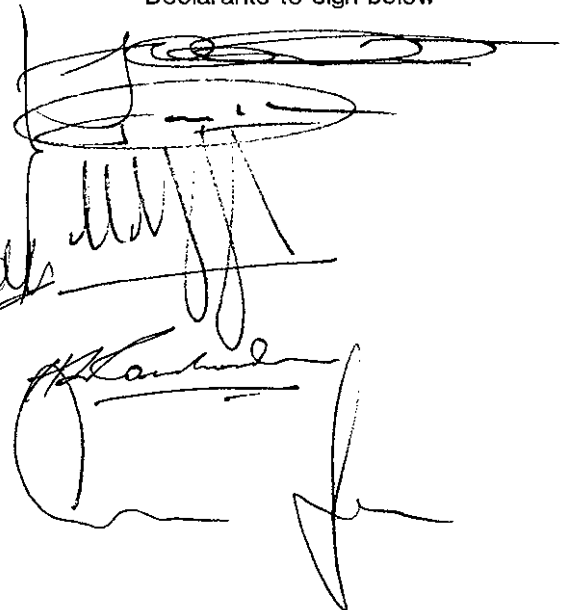
the 21st day of September

One thousand nine hundred and ninety
eight

before me SIÂN SADLER Rtn Sadl

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

**Auditors' report to the directors of The Independent Research Group Limited
pursuant to section 156(4) of the Companies Act 1985**

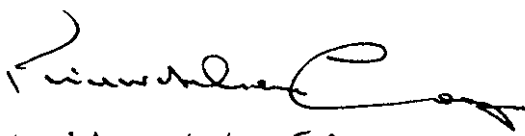
We have examined the attached statutory declaration of the directors of The Independent Research Group Limited ('the Company') dated 21 September 1998 in connection with the proposal that the Company should give financial assistance for the purchase of 236 of the ordinary shares of 10 pence each of the Company.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.


Chartered Accountants
Milton Keynes
21 September 1998

Debenture

- (1) The Independent Research Group Limited
- (2) 3i Group plc

Dated 21 September 1998

OAN/685483
GL-001034.doc

Osborne Clarke

Thames Valley Office

Apex Plaza, Forbury Road, Reading RG1 1AX
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BS1 4HE
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This Debenture is made as a deed the 21 day of September 1998

By:

- (1) The Independent Research Group Limited (registered number 2870535) whose registered office is at Dovetail House, Wycombe Road, Stokenchurch, Buckinghamshire HP143RQ ("the Company")

in favour of:

- (2) 3i Group plc (registered number 1142830) whose registered office is at 91 Waterloo Road, London SE1 8XP ("3i").

It is agreed as follows:

1. Definitions and interpretation

In this Debenture the following expressions shall have the following meanings:

- 1.1 "the Bank" shall mean National Westminster Bank Plc of NatWest Oxfordshire Business Centre, National Westminster House, Alfred Street OX14EB (or such other bank as 3i may agree to in writing);
- 1.2 "book debts" shall mean all debts due to the Company (including without limitation rents, dividends and royalties or other sums payable in respect of intellectual property rights) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include:
- 1.2.1 the benefit of all rights securities and guarantees of any nature whatsoever enjoyed or held by the Company in relation thereto and all moneys becoming payable to the Company in respect of debts due to or claims (including insurance claims) by the Company and any contributions due to the Company's assets pursuant to any court declaration under sections 212-215 of the Insolvency Act 1986 notwithstanding that the amount thereof shall not have been quantified at the time when the moneys

hereby secured shall have become payable; and

1.2.2

all moneys becoming payable to the Company in respect of book debts under or by virtue of any policy of insurance taken out by the Company against the non-payment of book debts;

1.3 "the charged property"

shall mean all the property assets and rights charged under this Debenture;

1.4 "costs"

shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by 3i in any court proceedings relating to the charged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by 3i in connection with the discharge and release of this Debenture and the security constituted hereunder;

1.5 "the fixed charged property"

shall mean together all the property assets and rights charged under Clauses 4.1 to 4.5 inclusive of this Debenture;

1.6 "the floating charged property"

shall mean all the property assets and rights charged under Clause 4.6 of this Debenture;

1.7 "Guarantor"

shall mean any company who has guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured;

1.8 "intellectual property rights"

shall mean all rights in patents patent applications inventions trade marks trade mark applications service marks trade names registered designs copyrights know how confidential information trade secrets and any other intellectual property rights;

1.9 "the legally charged property"

shall mean any freehold or leasehold property of the Company which from time to time is and continues to be charged by way of legal mortgage in favour of 3i;

;;

1.10 "Receiver" shall mean an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986.

2. **Payment covenant**

The Company hereby covenants with 3i that it will on such date or dates as provided by Clause 3 pay and discharge to 3i all moneys and liabilities (whether present or future actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to 3i (other than dividend on any shares).

3. **Payment date**

All or any moneys and liabilities due or owing or incurred by the Company to 3i shall be repaid or discharged by the Company on demand unless otherwise agreed in writing from time to time between the Company and 3i (which, for the avoidance of doubt, includes (but is not limited to) the shareholders' agreement of today's date between the parties to this Debenture).

4. **Charging clause**

The Company with full title guarantee hereby charges to 3i with the payment and discharge of all moneys and liabilities hereby covenanted to be paid and discharged by the Company:-

4.1 by way of fixed charge all estates and interests in any freehold and leasehold property of the Company both present and future (excluding the legally charged property) together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof;

4.2 by way of fixed charge all stocks shares bonds loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend;

4.3 by way of fixed charge all book debts and other debts both present and future due or owing to the Company;

4.4 by way of fixed charge all the goodwill and uncalled capital of the Company both present and future;

4.5 by way of fixed charge all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company;

4.6 by way of floating charge the undertaking and all other property, assets and rights of the Company both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this Clause 4.

5. Nature of charges

The charges hereby created shall be a continuing security and shall unless otherwise agreed in writing by 3i be first charges.

6. Restrictions on the Company

The Company shall not without the previous written consent of 3i:-

6.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, or otherwise dispose of the fixed charged property or any part thereof;

6.2 sell, assign or otherwise dispose of the whole or any substantial part of the floating charged property except in the ordinary course of business;

6.3 create or attempt to create any fixed mortgage charge or other security upon any part of the fixed charged property which would rank in priority to or pari passu with the fixed charges hereby created;

6.4 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business.

7. Deposit of deeds and documents of title

Subject to the rights of any prior mortgagee the Company shall deposit with 3i and 3i shall hereafter hold and retain all deeds and documents of title relating to the fixed charged property.

8. Further charges

The Company shall forthwith if and when called upon by 3i so to do execute in favour of 3i or as 3i shall direct such further legal and other mortgages and charges and assignments as 3i shall require of and on all the Company's estate and interest in the fixed charged property

(including any vendor's lien) to secure all principal and other moneys intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of 3i at the cost of the Company and to be in such form as 3i may reasonably require.

9. Covenants of the Company

The Company shall:

- 9.1 keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon or elsewhere in a good state of repair and in good working order and permit 3i or any person nominated by it at all reasonable times to enter upon the fixed charged property charged under Clause 4.1 and view the state of the same;
- 9.2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charged property and to punctually pay all licence fees duties registration charges and all outgoings of whatsoever nature in respect of the fixed charged property;
- 9.3 not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of 3i except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company;
- 9.4 insure and keep insured such parts of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as 3i shall approve and the Company shall cause notice of the interest of 3i to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by 3i be delivered to and retained by 3i and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to 3i the receipt for the same. All moneys which may at any time hereafter be received or receivable by the Company under any insurance in respect of the charged property whether or not effected pursuant to the foregoing provision shall be applied at 3i's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the liabilities secured hereunder and any such money received by the Company shall be held by the Company on trust for 3i accordingly;

- 9.5 notify 3i in writing upon the acquisition or purchase by the Company of any freehold or leasehold property;
- 9.6 notify 3i in writing forthwith upon the Company becoming aware that the fixed charged property charged under Clause 4.1 or any part thereof is by reason of substances in on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused.

10. Breach of covenants

If the Company defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Debenture or otherwise but excluding any matters referred to in clause 9.6 the Company shall permit 3i to enter on the fixed charged property charged under Clause 4.1 and effect such repairs or comply with or object to any notice served on the Company in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as 3i may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

11. Crystallisation of security subject to demand

In respect of any moneys or liabilities due owing or incurred by the Company to 3i which are to be repaid or discharged otherwise than on demand 3i shall nevertheless be entitled by notice to the Company to demand the immediate payment and discharge thereof (or any part thereof) and any other sums forthwith (or otherwise as 3i may require) at any time after the happening of any of the following events:-

- 11.1 if the Company fails to pay any money which may have become due by the Company to 3i or 3i plc within 7 days of the due date for payment;
- 11.2 if any distress execution sequestration or other process is levied or enforced upon or sued out against all or any part of the property of the Company or a Guarantor and is not discharged within 14 days of being levied; enforced or sued out;
- 11.3 if the Company or a Guarantor ceases to carry on its business or substantially the whole of its business or substantially changes the nature of its business;
- 11.4 if the Company or a Guarantor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or

certifies that it is unable to pay its debts as and when they fall due;

- 11.5 if the Company or a Guarantor fails to comply with any of the covenants conditions or provisions contained herein or in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental hereto or thereto or if any warranty given by the Company or a Guarantor or any Director or Promoter (both as defined in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental thereto) to 3i proves to be materially untrue;
- 11.6 if the Company or a Guarantor purports to terminate its guarantee to 3i;
- 11.7 if a proposal is made to the Company or a Guarantor and its creditors for a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986;
- 11.8 if a meeting of the Company or a Guarantor is convened for the purpose of considering a resolution for the winding up of the Company or a Guarantor;
- 11.9 if an application is made to the Court for an order for the winding up of the Company or a Guarantor;
- 11.10 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the property and assets of the Company or a Guarantor;
- 11.11 if a petition is presented for an administration order to be made in relation to a Guarantor pursuant to the Insolvency Act 1986.

If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i. Upon any demand being made for payment of any moneys hereby secured such moneys shall become payable immediately and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and any floating charge shall forthwith crystallise and become a fixed charge.

12. Crystallisation of security without demand

The moneys hereby secured shall become immediately payable and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and the floating charges shall forthwith crystallise and become fixed charges on the happening of any of the following events:-

- 12.1 if an order is made for the winding up of the Company by the court or if an effective resolution is passed for the members' or creditors' voluntary winding up of the Company;
- 12.2 if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986;
- 12.3 if a Receiver is appointed of the whole or substantially the whole of the property and assets of the Company.

If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i.

13. Receiver

13.1 Appointment

At any time after the moneys hereby secured shall have become payable or at the request of the Company 3i may without further notice appoint in writing under its hand any person or persons to be a Receiver of all or any part of the charged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if 3i had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to.

13.2 Removal

3i may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

13.3 Powers

At any time after the moneys hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers:-

- 13.3.1 take immediate possession of get in and collect the charged property or any part thereof and for that purpose enter upon any premises at which the charged property or any part thereof is located and sever dismantle or remove the same therefrom without being liable for any loss or damage thereby occasioned other than through negligence;
- 13.3.2 carry on the business of the Company and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as 3i may consider necessary;
- 13.3.3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the charged property;
- 13.3.4 sell convert into money and realise all or any part of the charged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 13.3.5 let all or any part of the fixed charged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 13.3.6 accept a surrender of any lease or tenancy;
- 13.3.7 compromise any claim by or against the Company;
- 13.3.8 call up all or any portion of any uncalled capital of the Company;
- 13.3.9 give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the charged property;
- 13.3.10 use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney;
- 13.3.11 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes

upon such terms as to remuneration or otherwise as he may think proper.

In addition to the above powers an administrative receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986.

14. **Sale**

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture nor to any sale by 3i or a Receiver thereunder and the statutory power of sale shall as between 3i or such Receiver and a purchaser from 3i or such Receiver be exercisable at any time after the execution of this security provided that 3i shall not exercise the said power of sale until payment of the moneys hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

15. **Book debts**

During the continuance of this security the Company shall:-

- 15.1 pay into a current account or a separate designated account (as 3i may require) of the Company with the Bank all moneys which it may receive in respect of the book debts and other debts hereby charged and (subject to any rights of the Bank in respect thereof) pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by 3i: prior to any demand being made under Clause 11 hereof or to the provisions of Clause 12 hereof becoming operative in the absence of any directions from 3i any moneys received by the Company and paid into such account in respect of the book debts and other debts hereby charged shall upon such payment in stand released from the fixed charge on such debts hereinbefore by this Debenture created and shall stand subject to the floating charge hereinbefore by this Debenture created over the other property and assets of the Company; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other book and other debts of the Company for the time being outstanding;
- 15.2 if called upon to do so by 3i execute a legal assignment of such book debts and other debts to 3i in such terms as 3i may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as 3i may require to perfect such legal assignment;

15.3 deal with such book debts and other debts in accordance with any directions from time to time given in writing by 3i (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way);

15.4 permit the Bank to furnish directly to 3i from time to time upon request full statements and particulars of all the Company's accounts with the Bank and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available to the Bank.

16. **Further assurance**

16.1 The Company shall from time to time execute and do all such assurances and things as 3i may reasonably require for perfecting the security hereby constituted and after the moneys hereby secured shall have become payable for facilitating the realisation of the charged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on 3i or any Receiver appointed by it.

16.2 *Attorney*

The Company hereby irrevocably and by way of security appoints 3i to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on 3i or any Receiver appointed by it and the Company hereby expressly authorises 3i to pursue any insurance claim relating to the charged property in the name of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

17. **Application of receipts**

17.1 Any moneys received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied for the following purposes and in the following order of priority:-

17.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by 3i or any Receiver appointed hereunder and of all remuneration due hereunder with interest on such costs

charges expenses and payments as hereinafter provided in such order as 3i shall in its absolute discretion decide;

17.1.2 in satisfaction of the moneys outstanding and secured by this Debenture whether principal or interest in such order as 3i shall in its absolute discretion decide;

17.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto.

17.2 All moneys received recovered or realised by 3i under this Debenture may be credited at the discretion of 3i to any suspense or impersonal account and may be held in such account for so long as 3i shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Debenture.

18. Receiver's liability

Neither 3i nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the charged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by 3i under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and 3i and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

19. Protection of purchaser

No purchaser mortgagee or other person or company dealing with 3i or any Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Debenture or to see to the application of any money paid to 3i or to such Receiver.

20. Costs and expenses

All costs charges and expenses incurred and all payments made by 3i or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified by

3i in writing from time to time and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Company on demand and shall be secured by this Debenture. All such costs charges expenses and payments shall be paid and charged as between 3i and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

21. **Indemnity**

3i and every Receiver attorney manager agent or other person appointed by 3i hereunder are hereby entitled to be indemnified out of the charged property in respect of all liabilities and expenses incurred by them or him:-

21.1 arising in connection with the charged property or any part thereof from any actual or alleged breach of law relating to the environment whether by the Company, 3i or a Receiver or by any other person unless caused by the negligence or wilful default of 3i or any such Receiver; and/or

21.2 in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the charged property;

and 3i and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

22. **Consolidation**

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

23. **Notices**

Where a notice is to be given to the Company or 3i (as the case may be) it may be served by leaving it at the registered office or last known address of the Company or 3i (as the case may be) or by sending it first-class letter post to the registered office or last known address of the Company or 3i (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Company or 3i (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

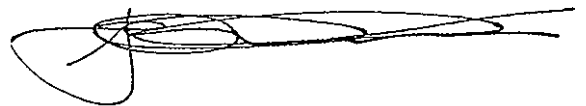
24. Miscellaneous

- 24.1 3i may without discharging or in any way affecting the security created by this Debenture or any remedy of 3i grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the moneys obligations and liabilities secured by this Debenture.
- 24.2 3i shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression '3i' shall include its successors and assigns.
- 24.3 The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 24.4 The rights and remedies of 3i provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as 3i may deem expedient.
- 24.5 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- 24.6 Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Debenture.

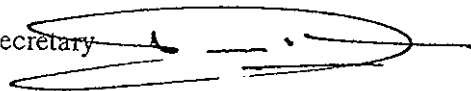
EXECUTED as a Deed by the Company and delivered the day and year first above written.

EXECUTED as a DEED for
and on behalf of THE COMPANY by:-

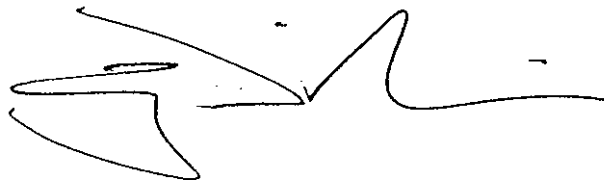
Director



Director/Secretary



Signed on behalf of
3i Group plc by



*3i Group plc HEREBY ACKNOWLEDGES receipt of all principal moneys interest costs and other sums covenanted to be paid by the Company.

3i Group plc HEREBY DISCHARGES the within written Debenture.

*THIS discharge is without prejudice to 3i Group plc's right to payment of principal moneys interest costs and other sums due to be paid by the Company.

This discharge shall not operate as a transfer of the within written Debenture.

IN WITNESS whereof 3i Group plc has caused its common seal to be hereunto affixed this day of 19 .

THE COMMON SEAL of 3i Group plc
was hereunto affixed
in the presence of:-

Authorised Sealing Officer

Mortgage

- (1) The Independent Research Group Limited
- (2) 3i Group plc

Dated 21 September 1998

Form of Mortgage filed at H M Land Registry under
reference MD390K

oan/685483
oan1664.doc

Osborne Clarke

Thames Valley Office

Apex Plaza, Forbury Road, Reading RG1 1AX
Telephone 0118 925 2000 Facsimile 0118 925 0038

Bristol Office

50 Queen Charlotte Street, Bristol BS1 4HE
Telephone 0117 923 0220 Facsimile 0117 927 9209

London Office

Hillgate House, 26 Old Bailey, London EC4M 7HS
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This Mortgage is made the 21 day of September 1998

Between:

- (1) The Independent Research Group Limited (registered number 2870535) whose registered office is at Dovetail House, Wycombe Road, Stokenchurch, Buckinghamshire HP143RQ ("the Company") in favour of:
- (2) 3i Group plc (registered number 1142830) whose registered office is at 91 Waterloo Road, London SE1 8XP ("3i").

It is agreed as follows:

1. Definitions and interpretation

In this Mortgage the following expressions shall have the following meanings:

- | | | |
|-----|---------------------------------|---|
| 1.1 | "costs" | shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by 3i in any court proceedings relating to the mortgaged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by 3i in connection with the discharge and release of this Mortgage and the security constituted hereunder; |
| 1.2 | "Guarantor" | shall mean any company who has guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured; |
| 1.3 | "the mortgaged property" | shall mean all estates and interests in any freehold and leasehold property described in the schedule hereto together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof; |
| 1.4 | "the Planning Acts" | shall mean the Town and Country Planning Act 1990 and all regulations made or taking effect as if made thereunder as from time to |

time amended by subsequent legislation and regulations;

- 1.5 "Receiver" shall mean an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986.

2. **Payment covenant**

The Company hereby covenants with 3i that it will on such date or dates as provided by Clause 3 pay and discharge to 3i all moneys and liabilities (whether present or future actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to 3i (other than dividend on any shares).

3. **Payment date**

All or any moneys and liabilities due or owing or incurred by the Company to 3i shall be repaid or discharged by the Company on demand unless otherwise agreed in writing from time to time between the Company and 3i (which, for the avoidance of doubt, includes (but is not limited to) the shareholders' agreement between the parties to this Mortgage of today's date).

4. **Charging clause**

The Company with full title guarantee hereby charges to 3i by way of legal mortgage the mortgaged property with the payment and discharge of all moneys and liabilities hereby covenanted to be paid and discharged by the Company.

5. **Nature of charge**

The charge hereby created shall be a continuing security and shall unless otherwise agreed in writing by 3i be a first fixed charge.

6. **Restrictions on the Company**

The Company shall not without the previous written consent of 3i:

- 6.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, or otherwise dispose of or assign the mortgaged property or any part thereof;

6.2 create or attempt to create any mortgage charge or other security upon the mortgaged property or any part thereof which would rank in priority to or pari passu with the charge hereby created; and

6.3 allow any lien to arise on or affect the mortgaged property or any part thereof except in the case of a lien arising by operation of law in the ordinary course of business.

7. **Warranty**

The Company hereby warrants to 3i that it is the absolute legal and beneficial owner of the mortgaged property.

8. **Deposit of deeds**

Subject to the rights of any prior mortgagee the Company shall deposit with 3i and 3i shall hereafter hold and retain all deeds and documents of title relating to the mortgaged property.

9. **Further charges**

The Company shall forthwith if and when called upon by 3i so to do execute in favour of 3i or as 3i shall direct such further legal and other mortgages and charges as 3i shall require of and on all the Company's estate and interest in the mortgaged property (including any vendor's lien) to secure all principal and other moneys intended to be hereby secured such mortgages or charges to be prepared by or on behalf of 3i at the cost of the Company and to be in such form as 3i may reasonably require.

10. **Covenants of the Company**

The Company shall:

10.1 keep all buildings forming part of the mortgaged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon in a good state of repair and in good working order and condition and permit 3i or any person nominated by it at all reasonable times to enter upon the mortgaged property and view the state of the same;

10.2 perform and observe all covenants and stipulations restrictive or otherwise affecting the mortgaged property;

10.3 not pull down or remove any building or erection erected or to be erected on the mortgaged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous

written consent of 3i except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company;

- 10.4 insure and keep insured the mortgaged property against loss or damage by fire aircraft things dropping from aircraft explosion storm tempest flood burst pipes and impact to the full replacement value thereof. Such insurance shall be effected in such office and generally in such manner and on such terms as 3i shall approve in writing from time to time and the Company shall cause notice of the interest of 3i to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by 3i be delivered to and retained by 3i and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to 3i the receipt for the same. The Company shall comply with the terms and conditions of such insurance policies and shall not permit anything to be done which may make void or voidable any such insurance. All moneys which may at any time hereafter be received or receivable by the Company under any insurance in respect of the mortgaged property whether or not effected pursuant to the foregoing provision shall be applied at 3i's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the liabilities secured hereunder and any such moneys received by the Company shall be held by the Company on trust for 3i accordingly;
- 10.5 pay the rents reserved by and perform and observe all the covenants agreements and stipulations on the part of the lessee contained in any lease or leases of the mortgaged property and the Company shall not do or suffer to be done any act or thing whereby the said lease or leases may become liable to forfeiture or otherwise be determined nor shall the Company agree accept suffer or permit any alteration variation or addition to the terms of such lease or leases without the consent in writing of 3i;
- 10.6 as and when the same shall become payable pay all licence fees registration charges taxes rates duties charges assessments and outgoings whatsoever (whether parliamentary parochial local or of any other description) which shall be assessed charged or imposed upon or payable in respect of the mortgaged property or any part thereof;
- 10.7 use the mortgaged property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts and shall

not enter into any agreement under the Planning Acts for the purpose of restricting or regulating the use of the mortgaged property without obtaining 3i's prior written consent;

- 10.8 not carry out any development within the meaning of the Planning Acts in or upon the mortgaged property or any part thereof without first obtaining such permission as may be required under or by virtue of the Planning Acts and shall not enter into any agreement under the Planning Acts for the purpose of restricting or regulating the development of the mortgaged property without obtaining 3i's prior written consent;
- 10.9 within seven days after the receipt of any order or notice or proposal for a notice given issued or made to the Company affecting the mortgaged property or any part thereof give full particulars thereof to 3i and if so required by 3i produce the same to 3i and also without delay take all reasonable or necessary steps to comply with any such notice or order and shall also at the request of 3i make or join with 3i in making such objections or representations against or in respect of any proposal for such notice or order as 3i shall deem expedient;
- 10.10 not without the previous written consent of 3i register any person or cause or permit any person to be registered under the Land Registration Acts 1925 to 1986 and any subsequent Land Registration Acts as the proprietor of the Company's interest in the mortgaged property or any part thereof and the costs of entering a caution against such registration shall be deemed to be costs properly incurred by 3i under this Mortgage; and
- 10.11 in the event of any proceedings being commenced affecting the mortgaged property or any part thereof immediately give full details to 3i and to notify 3i in writing forthwith upon the Company becoming aware that the mortgaged property or any part thereof is by reason of substances in on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused.

11. Breach of covenants

If the Company defaults in repairing or keeping in repair or insuring the mortgaged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Mortgage or otherwise but excluding any matters referred to in clause 10.11 the Company shall permit 3i to enter on the mortgaged property and effect such repairs or comply with or

object to any notice served on the Company in respect of the mortgaged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as 3i may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

12. Leasehold premises

In respect of any leasehold property forming part of the mortgaged property 3i will accept performance of the obligations to repair and insure imposed by the leases relating thereto as performance or part performance of the similar obligations imposed by Clause 10 and if the Company is unable to produce any policy or the receipt for any premium by reason of the same being in the possession of any lessor it shall be sufficient compliance with the foregoing covenant for production of the said policy or receipt if the Company produces to 3i satisfactory evidence of the subsistence of the said policy.

13. Repayment subject to demand

In respect of any moneys or liabilities due owing or incurred by the Company to 3i which are to be repaid or discharged otherwise than on demand 3i shall nevertheless be entitled by notice to the Company to demand the immediate payment and discharge thereof (or any part thereof) and any other sums forthwith (or otherwise as 3i may require) at any time after the happening of any of the following events:

- 13.1 if the Company fails to pay any money which may have become due by the Company to 3i or 3i plc within 7 days of the due date for payment;
- 13.2 if any distress execution sequestration or other process is levied or enforced upon or sued out against all or any part of the property of the Company or a Guarantor and is not discharged within 14 days of being levied enforced or sued out;
- 13.3 if the Company or a Guarantor ceases to carry on its business or substantially the whole of its business or substantially changes the nature of its business;
- 13.4 if the Company or a Guarantor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or certifies that it is unable to pay its debts as and when they fall due;
- 13.5 if the Company or a Guarantor fails to comply with any of the covenants conditions or provisions contained herein or in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental hereto or thereto

or if any warranty given by the Company or a Guarantor or any Director or Promoter (both as defined in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental thereto) to 3i proves to be materially untrue;

- 13.6 if the mortgaged property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Company or a Guarantor is seriously affected;
- 13.7 if the Company or a Guarantor purports to terminate its guarantee to 3i;
- 13.8 if a proposal is made to the Company or a Guarantor and its creditors for a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986;
- 13.9 if a meeting of the Company or a Guarantor is convened for the purpose of considering a resolution for the winding up of the Company or a Guarantor;
- 13.10 if an application is made to the Court for an order for the winding up of the Company or a Guarantor;
- 13.11 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the property and assets of the Company or a Guarantor; and
- 13.12 if a petition is presented for an administration order to be made in relation to a Guarantor pursuant to the Insolvency Act 1986.

If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i. Upon any demand being made for payment of any moneys hereby secured such moneys shall become payable immediately and all rights of the Company to deal for any purpose whatever with the mortgaged property or any part thereof shall forthwith cease.

14. Repayment without demand

The moneys hereby secured shall become payable immediately and all rights of the Company to deal for any purpose whatever with the mortgaged property or any part thereof shall forthwith cease on the happening of any of the following events:

- 14.1 if an order is made for the winding up of the Company by the court or if an effective resolution is passed for the members' or creditors' voluntary winding up of the Company;
- 14.2 if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986; and
- 14.3 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the mortgaged property.
- 14.4 If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i.

15. Receiver

15.1 *Appointment*

At any time after the moneys hereby secured shall have become payable or at the request of the Company 3i may without further notice appoint in writing under its hand any person or persons to be a Receiver of all or any part of the mortgaged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if 3i had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to.

15.2 *Removal*

3i may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

15.3 *Powers*

At any time after the moneys hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers:

- 15.3.1 take immediate possession of get in and collect the mortgaged property or any part thereof and for that purpose enter upon the mortgaged property and sever dismantle or remove therefrom any fixed plant and machinery and other fixtures and fittings without being liable for any loss or damage thereby occasioned other than through negligence;
- 15.3.2 make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Mortgage or otherwise as may be thought expedient and carrying interest at such rate as 3i may consider necessary;
- 15.3.3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well or the protection as for the improvement of the mortgaged property;
- 15.3.4 sell convert into money and realise all or any part of the mortgaged property or the fixed plant and machinery and other fixtures and fittings in or upon the mortgaged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 15.3.5 let all or any part of the mortgaged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 15.3.6 compromise any claim by or against the Company in respect of the mortgaged property;
- 15.3.7 give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the mortgaged property;
- 15.3.8 use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney; and
- 15.3.9 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper.

16. Sale

Section 103 of the Law of Property Act 1925 shall not apply to this Mortgage nor to any sale by 3i or a Receiver thereunder and the

statutory power of sale shall as between 3i or such Receiver and a purchaser from 3i or such Receiver be exercisable at any time after the execution of this security provided that 3i shall not exercise the said power of sale until payment of the moneys hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

17. **Further assurance**

17.1 The Company shall from time to time execute and do all such assurances and things as 3i may reasonably require for perfecting the security hereby constituted and after the moneys hereby secured shall have become payable for facilitating the realisation of the mortgaged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on 3i or any Receiver appointed by it.

17.2 *Attorney*

The Company hereby irrevocably and by way of security appoints 3i to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on 3i or any Receiver appointed by it and the Company hereby expressly authorises 3i to pursue any insurance claim relating to the mortgaged property in the name of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

18. **Application of receipts**

18.1 Any moneys received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Mortgage be applied for the following purposes and in the following order of priority:

18.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by 3i or any Receiver appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as 3i shall in its absolute discretion decide;

18.2 in satisfaction of the moneys outstanding and secured by this Mortgage whether principal or interest in such order as 3i shall in its absolute discretion decide; and

18.2.1 the surplus (if any) shall be paid to the person or persons entitled thereto.

18.3 All moneys received recovered or realised by 3i under this Mortgage may be credited at the discretion of 3i to any suspense or impersonal account and may be held in such account for so long as 3i shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Mortgage.

19. Receiver's liability

Neither 3i nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the mortgaged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by 3i under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and 3i and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

20. Protection of purchaser

No purchaser mortgagee or other person or company dealing with 3i or the Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which the Receiver is purporting to exercise has become exercisable or whether any money remains due on this Mortgage or to see to the application of any money paid to 3i or to such Receiver.

21. Costs and expenses

All costs charges and expenses incurred and all payments made by 3i or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified by 3i in writing from time to time and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Company on demand and

shall be secured by this Mortgage. All such costs charges expenses and payments shall be paid and charged as between 3i and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

22. Indemnity

3i and every Receiver attorney manager agent or other person appointed by 3i hereunder are hereby entitled to be indemnified out of the mortgaged property in respect of all liabilities and expenses incurred by them or him:

22.1 arising in connection with the mortgaged property or any part thereof from any actual or alleged breach of any law relating to the environment whether by the Company or 3i or a Receiver or by any other person unless caused by the negligence or wilful default of 3i or any such Receiver; and/or

22.2 in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Mortgage and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the mortgaged property;

and 3i and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

23. Consolidation

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

24. Notices

Where a notice is to be given to the Company or 3i (as the case may be) it may be served by leaving it at the registered office or last known address of the Company or 3i (as the case may be) or by sending it first-class letter post to the registered office or last known address of the Company or 3i (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Company or 3i (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

25. **Miscellaneous**

- 25.1 3i may without discharging or in any way affecting the security created by this Mortgage or any remedy of 3i grant time or other indulgence or abstain from exercising or enforcing any remedies securities guarantee or other rights which it may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice either to this Mortgage or the liability of the Company for the moneys obligations and liabilities secured by this Mortgage.
- 25.2 3i shall have a full and unfettered right to assign the whole or any part of the benefit of this Mortgage and the expression '3i' shall include its successors and assigns.
- 25.3 The provisions of this Mortgage shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 25.4 The rights and remedies of 3i provided by this Mortgage are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as 3i may deem expedient.
- 25.5 Any reference in this Mortgage to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

26. **Interpretation**

Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Mortgage.

Executed as a Deed by the Company and delivered the day and year first above written.

The Schedule

(Description of mortgaged property)

Leasehold property at Dovetail House, Stokenchurch, Buckinghamshire
HP143RQ

Assignment of intellectual property rights

- (1) The Independent Research Group Limited
- (2) Alistair Whitehead, Mark Hayes-Newington, David Lee and Harish Ramchandani
- (3) 3i Group plc

Dated 21 September 1998.

can/685483
uan - 1682

Osborne Clarke

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Web site: www.osborne-clarke.co.uk

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This Assignment in security of intellectual property rights is made as a Deed the 21 day of September 1998

Between:

- (1) The Independent Research Group Limited (registered number 2870535) whose registered office is at Dovetail House, Wycombe Road, Stokenchurch, High Wycombe, Buckinghamshire HP14 3RQ ("the Company"); and
- (2) Alistair Whitehead, Mark Hayes-Newington, David Lee and Harish Ramchandani ("the Directors"); in favour of:
- (3) 3i Group plc (registered number 1142830) whose registered office is at 91 Waterloo Road London SE1 8XP ("3i").

Background:

- (A) 3i are making available financial facilities to the Company pursuant to a shareholders agreement dated the same date as this Assignment ("the Shareholders Agreement").
- (B) The Company has agreed to enter into this Assignment as security for, inter alia, all its obligations and liabilities under the Shareholders Agreement.

It is agreed as follows:

1. Definitions and interpretation

In this Deed the following expressions shall have the following meanings:

- 1.1 "the Applications" means any and all applications for the registration of the Intellectual Property Rights which have been made as at the date of this Deed or are made at any time during such time as this Deed remains in force by or on behalf of the Company in any registry or office in any part of the world including without limitation those applications in those registries and offices which are listed in the Fourth and Fifth Schedules and any and all divisions and continuations of the aforesaid applications;
- 1.2 "the Charged Rights" means the property and rights charged or assigned under clause 4;
- 1.3 "the Company's" means all licences and any of the Company's

	Licences"	right title and interest in and to the licences to which the Company is or becomes a party in respect of the Intellectual Property Rights;
1.4	"costs"	shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by 3i in any court proceedings relating to the Charged Rights or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs reasonably incurred by 3i in connection with the discharge and release of this Deed and the security constituted hereunder;
1.5		
1.6	"the Directors"	means the director or those directors of the Company whose name(s) are set out above;
1.7	"the Equipment"	means those items described in the First Schedule;
1.8	"the Excluded Licences"	means those items described in the Sixth Schedule;
1.9	"the Exploitation Agreements"	means the agreements between the Company and existing distributors or licensees or users set out in the Second Schedule and any arrangement or agreement (permitted pursuant to this Deed) between the Company and any other person in respect of licensing or distribution or use or other exploitation of the Intellectual Property Rights or the Materials or any part of them;
1.10	"Guarantor"	means any company who has guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured;
1.11	"the Improvements' means"	
	1.11.1	all improvements extensions modifications conversions and adaptations of the Products whether made by the Company or otherwise; or
	1.11.2	all improvements extensions modifications conversions and adaptations of the Software

whether in the form of new releases new versions or otherwise and irrespective of the media upon which they are stored or recorded;

1.12 "Intellectual Property Rights"

means any and all intellectual property rights of any description in any country (whether registered or registrable or not) including patents registered designs design rights copyright trade marks service marks (whether registered or unregistered) inventions confidential information and know-how to the extent that any of the same will be required for or used in the manufacture development marketing and sale of the Software or the Products or the business of the Company as carried on for the time being or are acquired by or created by the Company including without limitation the Trade Marks and all rights in the Software;

1.13 "the Legislation"

shall be construed as a reference to all and every Act or Acts of Parliament for the time being in force and any Act or Acts for the time being amending modifying replacing or consolidating the same and all statutory instruments and regulations bye-laws or codes of practice made or issued thereunder affecting the Charged Rights;

1.14 "the Licence"

means the licence granted by 3i to the Company under clause 6;

1.15 "the Materials"

means all items of physical material in respect of which the Company has or may hereafter acquire Primary Intellectual Property Rights including without limitation all sketches drawings notes prototypes source code listing programmers' notes flow charts and logic diagrams (in whatever medium) and the materials listed in the Third Schedule;

1.16 "the Premises"

means the land and buildings where the Equipment or any part or parts thereof may be situate at from time to time or any part including the location (if any) specified in

the First Schedule;

- 1.17 "Primary Intellectual Property Rights" means those Intellectual Property Rights set out in any of the Fourth and Fifth Schedules and any other Intellectual Property Rights from time to time notified in writing to the Company by 3i as being Primary Intellectual Property Rights;
- 1.18 "the Products" means all products after the date hereof to be manufactured developed distributed marketed or sold by the Company (including all new products and all Improvements) for the time being during such time as this Deed remains in force;
- 1.19 "Receiver" means an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986;
- 1.20 "the Software" means the computer programs and related documentary items short particulars of which are set out in the Fourth Schedule (including all Improvements);
- 1.21 "Third Party Rights" means any Intellectual Property Rights of any description whatever which are licensed to the Company now or at any time during the subsistence of this security;
- 1.22 "the Trade Marks" means the trade marks and service marks particulars of which are set out in the Fifth Schedule including any trade marks and service marks granted pursuant to the applications set out in the Fifth Schedule and all rights of any description in any country (whether registered or registrable or not) in trade marks service marks trade names and business names to the extent that any of the same will be required in the marketing and sale of the Products or the business of the Company as carried on for the time being together with all the goodwill of the business of the Company relating thereto.

2. **Payment Covenant**

The Company HEREBY COVENANTS with 3i that it will on such date or dates as provided by clause 3 pay and discharge to 3i all moneys and liabilities (whether present or future actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to 3i (other than dividends on any shares).

3. **Payment Date**

All or any moneys and liabilities due or owing or incurred by the Company to 3i shall be repaid or discharged by the Company on demand unless otherwise agreed in writing from time to time between the Company and 3i (which for the avoidance of doubt includes (but is not limited to) the Shareholders Agreement).

4. **Charging Clause**

4.1 The Company with full title guarantee as security for the payment and discharge of all moneys and liabilities hereby covenanted to be paid and discharged by the Company:

4.1.1 assigns absolutely to 3i all the Company's right title and interest in and to the Intellectual Property Rights throughout the world (excluding the Third Party Rights and the Excluded Licences) but subject to and with the benefit of the Exploitation Agreements to hold the same to 3i absolutely for the full period during which such rights subsist subject to the Company's right of redemption pursuant to clause 5;

4.1.2 assigns to 3i all Applications and all the Company's right title and interest in and to the Applications and all rights powers privileges and immunities arising or accruing from the Applications together with all corresponding rights obtainable in any part of the world and the benefit of any priority dates attaching to the Applications all of which are assigned to 3i free from any incumbrances and with the intention that the grant of any rights pursuant to the Applications shall be made in the name of 3i who shall be the sole absolute and unincumbered legal and beneficial owner of all such rights subject to the Company's right of redemption pursuant to clause 5;

4.1.3 licenses to 3i all the Company's right title and interest throughout the world in and to all those Third Party Rights which are capable of being sub-licensed by the Company subject to and with the benefit of the Exploitation Agreements;

- 4.1.4 undertakes to hold upon trust for 3i absolutely Excluded Licences and the entire interest of the Company in and to all those Intellectual Property Rights, Exploitation Agreements, Applications, and/or Third Party Rights which cannot be assigned or sub-licensed by the Company together with the entire benefit of such rights including without limitation all proceeds money and other rights and benefits to which the Company is beneficially entitled in respect of the exercise of such Intellectual Property Rights, Exploitation Agreements, Applications and/or Third Party Rights.
- 4.2 The Company with full title guarantee hereby charges to 3i with the payment and discharge of all moneys and liabilities hereby covenanted to be paid and discharged by the Company:
- 4.2.1 by way of fixed charge such part of the Materials now in existence and owned by the Company;
- 4.2.2 by way of fixed charge such part of the Materials not yet in existence but created or acquired by the Company after the date of this Deed; and
- 4.2.3 by way of fixed charge the Equipment.
- 4.3 The charges hereby created shall be a continuing security and shall unless otherwise agreed in writing by 3i be first charges.
5. Redemption
- On the payment and discharge to 3i of all moneys and liabilities hereby covenanted to be paid and discharged by the Company and all other sums hereby secured 3i shall at the cost and expense of the Company and at its request discharge this Deed and reassign and licence back to the Company such of the Charged Rights as shall have been assigned or licensed to 3i pursuant to this Deed and otherwise re-transfer the Charged Rights.
6. Licence to use
- 3i grants to the Company and its subsidiaries a licence ('the Licence') to use all the Charged Rights. The Licence shall terminate forthwith upon a demand being made under clause 22 or upon the occurrence of an event set out in clause 23. The Company agrees that upon termination of the Licence it shall forthwith cease to use and/or exploit the Charged Rights.
7. Warranty
- The Company warrants to 3i that:

- 7.1 the Company has the right to enter into this Deed;
- 7.2 the Company is the sole absolute unencumbered legal and beneficial owner free from all liens charges and encumbrances of the Intellectual Property Rights and the Applications to be assigned to 3i under clauses 4.1.1 and 4.1.2 and has the right to assign to 3i the Intellectual Property Rights and the Applications to be assigned to 3i under clauses 4.1.1 and 4.1.2 free from any restriction throughout the world;
- 7.3 the Charged Rights and all other rights title and interest to be assigned and charged hereunder are and in the case of future assignments and charges will be subsisting and vested in the Company;
- 7.4 the Company has made full disclosure of the terms of any source code deposit or escrow agreements or arrangements in any way affecting the Software (including any Improvements) and has supplied 3i with a complete list of the names and addresses of all persons with whom any source codes comprised in or relating to the Software (and Improvements) have been deposited or to whom the same have been disclosed;
- 7.5 the Company has made full disclosure of the terms of any agreement in any way affecting the Primary Intellectual Property Rights;
- 7.6 the Company has provided 3i with full details of all applications and registrations which are necessary for the protection of the Primary Intellectual Property Rights and which have been effected throughout the world; and
- 7.7 the Company has so far as allowed by the laws of the relevant jurisdiction caused (or is causing) all registrations which are necessary for the protection of the Primary Intellectual Property Rights to be effected in all countries of the world in which the Company operates.

8. Directors Warranty

The Directors severally warrant to 3i that they have no right title interest or claim whatsoever in the Software or in the Charged Rights or other property hereby charged and assigned.

9. Deposit of Deeds and Software

The Company shall deposit with such person as 3i shall direct or (if no direction has been given) with 3i all drawings plans and documents of title relating to the Primary Intellectual Property Rights including an up-to-date security copy of the Software and all items comprised therein and all Improvements and all items comprised therein. The Company shall not be entitled to remove the said deeds documents

copies Improvements and aforesaid items during the continuance of this Deed.

10. Infringements

The Company will use its reasonable endeavours to detect any infringement of the Primary Intellectual Property Rights and if it shall become aware of any such infringement or breach will forthwith give to 3i all information in its possession with regard thereto and will at the reasonable request of 3i (at its own cost) commence and diligently prosecute all proceedings which are in the reasonable opinion of 3i necessary to prevent such infringement or breach or to recover damages in respect thereof and in the event of the Company not complying with such a request 3i shall have the right to commence and prosecute such proceedings in the name of and at the cost of the Company.

11. Product maintenance and development

The Company undertakes to exercise reasonable care and maintenance skill in the provision of maintenance to licensees or sub-licensees and development of the Software (including any Improvements) under the terms of its maintenance contracts with its licensees or sub-licensees.

12. Improvements

12.1 The Company shall as soon as reasonably practical:

12.1.1 upon the preparation by or on behalf of the Company of any Improvements; or

12.1.2 upon the writing or creation by any other method of any computer program by an employee of the Company in the course of or in connection with his employment or by any consultant or other person who has contracted to supply such program to the Company or so written created or otherwise produced it for use or supply by the Company;

notify 3i of the existence of such Improvements and/or computer program and shall (if and when called upon by 3i to do so) execute in favour of 3i or as 3i shall direct (at the cost of the Company) such further legal assignments or legal charges of any patents copyright trade marks service marks know-how confidential information or any other intellectual property rights of the Company in the Improvements and/or computer program to secure all principal and other moneys intended to be hereby secured such assignments or charges to be prepared by or on behalf of 3i in such form as 3i may reasonably require.

12.2 If the Company shall in the opinion of 3i fail to perform any of its obligations under this clause 3i may cause such legal assignments and legal charges to be prepared and may execute the same in the name and on behalf of the Company in accordance with the power of attorney hereinafter conferred.

13. Additional intellectual property rights

13.1 If the Company shall discover or become entitled to the benefit of any additional intellectual property right directly or indirectly relating to the Products or the Software or to any use or application of the Products or the Software or any replacement of the Products or Software it will as soon as reasonably practicable give to 3i notice in writing of the same and will execute a legal assignment (or at 3i's option a legal charge) to 3i of such additional intellectual property rights and all other right title and interest of the Company therein as further security for the moneys hereby secured.

13.2 The Company will at the request of 3i but at its own cost apply for (or will permit and hereby authorises 3i or subject to the consent of 3i any agent chosen by the Company in the name and at the cost of the Company to apply for) the appropriate protection for any such additional intellectual property rights by letters patent registered design registered trade mark or service mark or otherwise howsoever and to pursue any such applications. The Company will at the request of 3i but at its own cost assign to 3i (or at 3i's option charge to 3i) all its rights and interests powers and benefits in any such letters patent registered designs registered trade marks or service marks or applications therefor to hold the same unto 3i as part of the Charged Rights.

14. Registrations

If requested in writing by 3i the Company will at its own cost:

14.1 register in such register or registers in the United Kingdom and in such other countries as the Company operates and with such authorities as may be available for the purpose (and in such name or names as may be required by the law and practice of the place of registration):

14.1.1 such of the Primary Intellectual Property Rights;

14.1.2 such of the licences or agreements under which the Primary Intellectual Property Rights are enjoyed; and

14.1.3 all assignments/or charges made hereunder

as are capable of registration;

- 14.2 whether any such registration is to be effected in the United Kingdom or elsewhere promptly pay all taxes duties registration renewal licence and other fees which are necessary for effecting protecting maintaining or renewing registrations required to be made under clause 14.1 and do all such other acts and things as may be necessary for maintaining the Primary Intellectual Property Rights in full force and effect and if so requested by 3i promptly deliver to 3i such evidence as 3i shall require (including receipt for payment of fees) in order to demonstrate all such registrations have been maintained;
- 14.3 maintain appropriate records of all Primary Intellectual Property Rights which the Company may have and all registrations made in respect thereof together with details of agents engaged in relation to the Primary Intellectual Property Rights and provide a copy of such records to 3i promptly upon 3i's written request;
- 14.4 fully disclose to 3i how the Charged Rights are being operated and/or utilised and provide copies to 3i of any commercial agreements (or brief particulars of such agreements if they are not created in writing) relating to the utilisation of such Charged Rights by any third parties.
- 14.5 The Directors and the Company severally covenant with 3i to use their respective best endeavours to obtain or progress (or in the case of the Directors, procure that the Company obtains or progresses), to the reasonable satisfaction of 3i, the registration of AEQUOS and THE RESEARCH DEPARTMENT (WITH DEVICE), details of which are set out in Schedule 5, as trademarks with the United Kingdom Trade Mark Registry and The Community Trade Marks Office, within 6 months of the date of this Assignment.
15. **Notices of charged rights**
- Upon request by 3i, the Company shall give notice to all parties using or otherwise having possession of or access to any copies of the Software or any Improvements of the existence of 3i's security interest therein and without prejudice to the generality of the foregoing will mark or require to be marked all copies of the Software and any Improvements with the appropriate notice or symbol giving sufficient notice to any person seeing a copy of the Software or of any Improvements of the existence of 3i's security interest therein.
16. **Protection of assigned property**
- The Company shall not without the previous written consent of 3i:
- 16.1 create or continue any mortgage or charge upon the Charged Rights or any part thereof;
- 16.2 cancel any of the Primary Intellectual Property Rights;

16.3 allow any lien to arise on or affect any part of the Charged Rights except in the case of a lien arising by operation of law in the ordinary course of business;

16.4 licence assign dispose of hire commercially exploit allow access to or make available (in whole or in part) the Charged Rights except by the grant of non-exclusive sub-licenses to end-users.

17. Protection of Software

The Company undertakes to ensure that the Software (including any Improvements) is at all times kept confidential and secure in accordance with good computing practice.

18. Payments

The Company shall at all times pay the rent rates assessments charges impositions outgoings and taxes in respect of the Premises and shall punctually pay all licence fees duties registration charges and outgoings of whatsoever nature in respect of the Equipment and shall keep or cause the Equipment to be kept from being distrained for recovery of the same or from being taken under any execution and shall at all times on demand produce or cause to be produced to 3i or its authorised agents the receipt for such payments and in default thereof it shall be lawful (but not obligatory) for 3i to pay and discharge such sums which at any time may be or become due assessed or payable in respect of the Premises or the Equipment and the Company shall repay the same to 3i on demand.

19. Possession and use of Equipment

Except as may be agreed in writing by 3i the Company shall keep the Equipment in its sole and exclusive possession and at the location (if any) specified in the First Schedule and shall not in any event take it out of England and Wales and shall not use nor permit it to be used for any purpose for which it is not designed or reasonably suitable.

20. Identification of Equipment

The Company shall affix to or engrave on the Equipment such labels plates or markings as 3i shall reasonably require.

21. Statutory requirements

The Company shall not use nor permit the Charged Rights to be used in contravention of any Legislation or otherwise in any way contrary to law and shall comply with the requirements of any Legislation so far as the same relate to or affect the Charged Rights or the user thereof.

22. Crystallisation of security subject to demand

In respect of any moneys or liabilities due or owing or incurred by the Company to 3i which are to be repaid or discharged otherwise than on demand 3i shall nevertheless be entitled by notice to the Company to demand the immediate payment and discharge thereof (or any part thereof) and any other sums forthwith (or otherwise as 3i may require) at any time after the happening of any of the following events:-

- 22.1 if the Company fails to pay any money which may have become due by the Company to 3i or 3i plc within 7 days of the due date for payment;
- 22.2 if any distress execution sequestration or other process is levied or enforced upon or sued out against all or any material part of the property of the Company or a Guarantor and is not discharged within 14 days of being levied, enforced or sued out;
- 22.3 if the Company or a Guarantor ceases to carry on its business or substantially the whole of its business or substantially changes the nature of its business without the prior written consent of 3i;
- 22.4 if the Company or a Guarantor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or certifies that it is unable to pay its debts as and when they fall due;
- 22.5 if the Company or a Guarantor fails to comply with any of the covenants conditions or provisions contained herein or in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental hereto or thereto and where capable of remedy, such failure to comply is not remedied within 5 days of the Company becoming aware of the same, or if any warranty given by the Company or a Guarantor or any Director or Promoter (as defined in any agreement in writing between the Company and 3i from time to time or in any deed or document supplemental thereto) to 3i proves to be materially untrue;
- 22.6 if the Company or a Guarantor purports to terminate its guarantee to 3i;
- 22.7 if a proposal is made to the Company or a Guarantor and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986;
- 22.8 if a meeting of the Company or a Guarantor is convened for the purpose of considering a resolution for the winding up of the Company or a Guarantor;
- 22.9 if an application is made to the court for an order for the winding up of the Company or a Guarantor;

- 22.10 if within a reasonable time of being requested to do so the Company fails to deposit any Improvements or any item comprised therein with such person as 3i shall direct or (if no direction has been given) with 3i;
- 22.11 if the Company without the previous consent of 3i shall sell transfer lease assign licence dispose of or deal with the Charged Rights or any part thereof or interest therein or purport so to do;
- 22.12 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the property and assets of the Company or a Guarantor;
- 22.13 if a petition is presented for an administration order to be made in relation to a Guarantor pursuant to the Insolvency Act 1986;
- 22.14 if the Company without the previous consent of 3i should fail to comply with its obligation contained in clause 14.5 of this Assignment.

If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i. Upon any demand being made for payment of any moneys hereby secured such moneys shall become payable immediately and the Licence shall terminate forthwith and all rights of the Company to deal for any purpose whatever with the Charged Rights or any part thereof shall forthwith cease.

23. Crystallisation of security without demand

The moneys hereby secured shall become immediately payable and the Licence shall terminate forthwith and all rights of the Company to deal for any purpose whatever with the Charged Rights or any part thereof shall forthwith cease on the happening of any of the following events:-

- 23.1 if an order is made for the winding up of the Company by the court or if an effective resolution is passed for the members' or creditors' voluntary winding up of the Company;
- 23.2 if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986;
- 23.3 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the Charged Rights.

If any of the aforementioned events occurs 3i shall be under no obligation to advance any moneys under any agreement between the Company and 3i.

24. Receiver

24.1 *Appointment*

At any time after the moneys hereby secured shall have become payable or at the request of the Company 3i may without further notice appoint in writing under its hand any person or persons to be a Receiver of all or any part of the Charged Rights (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if 3i had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to.

24.2 *Removal*

3i may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

24.3 *Powers*

At any time after the moneys hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers:

- 24.3.1 to enter the Company's premises search for and obtain make and remove the Materials, the Products and copies of Software and Improvements;
- 24.3.2 make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Deed or otherwise as may be thought expedient and carrying interest at such rate as 3i may consider necessary;
- 24.3.3 compromise any claim by or against the Company;
- 24.3.4 take immediate possession of and collect the Materials and Products;
- 24.3.5 without prejudice to the generality of the foregoing do all such things as are necessary to put the Charged Rights into a marketable condition;

- 24.3.6 take any steps that may be necessary or desirable to effect compliance with any or all the agreements charged or assigned pursuant to this Deed;
- 24.3.7 sell convert into money and realise all or any part of the Charged Rights by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 24.3.8 sell the Charged Rights in consideration of a royalty or other periodical payment;
- 24.3.9 licence lease hire hire purchase store alter or improve all or any part of the Charged Rights for such term and at such rent or royalty as he may think proper and accept a surrender of any licence or lease thereof;
- 24.3.10 give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Rights;
- 24.3.11 appoint project managers technical directors technical programmers systems analysts systems programmers managers officers agents and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper;
- 24.3.12 use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to transfer legal title to any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney.

In addition to the above powers an administrative receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986.

25. Enforceability

On or at any time after the moneys hereby secured shall have become payable 3i shall (without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Deed) be entitled to sell the Charged Rights or any part or parts of them or licence or otherwise exploit or dispose of them or turn them to account for such price or royalty or periodical payment and in such manner as 3i in its absolute discretion may think fit.

26. Sale

Section 103 of the Law of Property Act 1925 shall not apply to this Deed nor to any sale by 3i or a Receiver thereunder and the statutory

power of sale shall as between 3i or such Receiver and a purchaser from 3i or such Receiver be exercisable at any time after the execution of this assignment provided that 3i shall not exercise the said power of sale until payment of the moneys here secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

27. Further assurance

- 27.1 The Company shall from time to time (at the Company's cost) execute and do all such assurances and things as 3i may reasonably require for the transfer of all of the Company's right title and interest in the Applications and shall co-operate with 3i in obtaining any notarial or other certification of such documentation in such form as 3i may require.
- 27.2 The Company undertakes to pursue the Applications and undertakes upon the grant or registration of the relevant Intellectual Property Right to inform 3i forthwith and if 3i so requires to enter into such further term of assignment or other document as may be necessary to vest in 3i the sole absolute unencumbered legal and beneficial ownership of the relevant Intellectual Property Right and the entire interest of the Company in such right.
- 27.3 If any Application is challenged or if any Intellectual Property Right which is the subject of the Application is challenged or is not permitted to be registered the Company undertakes to provide 3i on demand with all information advice and assistance in procuring the registration and/or dealing with defeating or reducing the effect of any objection or challenge.
- 27.4 Without prejudice to the generality of the provisions of clauses 27.1 to 27.3 the Company undertakes to do all acts as 3i may require (including without limitation the execution of any and all documents in such manner and at such location as may be required by 3i) in order to protect perfect and enforce any of the rights granted or assigned or charged or intended to be granted or assigned or charged to 3i pursuant to this Deed.
- 27.5 The Company shall from time to time execute and do all such assurances and things as 3i may reasonably require for perfecting the security hereby constituted and after the moneys hereby secured shall have become payable for facilitating the realisation of the Charged Rights or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on 3i or any Receiver appointed by it.

28. **Attorney**

The Company hereby irrevocably and by way of security appoints 3i to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on 3i or any Receiver appointed by it and the Company hereby expressly authorises 3i to pursue any insurance claim relating to the Charged Rights in the name of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

29. **Fees and costs**

If the Company shall fail to pay any fees or other moneys including costs payable by it hereunder 3i may pay the same and the Company will on demand repay to 3i any moneys so paid by 3i and will pay interest thereon at the rate per annum specified by 3i in writing from time to time and all such moneys and interest shall until redemption be an additional charge on the Charged Rights and shall be payable as well after as before judgement.

30. **Application of receipts**

30.1 Any moneys received under the powers hereby conferred shall subject to the payment of any claims having priority to this Deed be applied for the following purposes and in the following order of priority:-

30.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by 3i or any Receiver appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as 3i shall in its absolute discretion decide;

30.1.2 in satisfaction of the moneys outstanding and secured by this Deed whether of principal or interest in such order as 3i shall in its absolute discretion decide;

30.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto.

30.2 All moneys received recovered or realised by 3i under this Deed may be credited at the discretion of 3i to any suspense or impersonal account and may be held in such account for so long as 3i shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Deed.

31. **Receiver's liability**

Neither 3i nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the Charged Rights or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by 3i under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and 3i and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

32. **Protection of purchaser**

No purchaser mortgagee or other person or company dealing with 3i or the Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power of sale or any other power which 3i or the Receiver is purporting to exercise has become exercisable or whether any money remains due on this Deed or to see to the application of any money paid to 3i or to such Receiver.

33. **Costs and expenses**

All costs charges and expenses incurred and all payments made by 3i or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified by 3i in writing from time to time and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Company on demand and shall be an additional charge on the Charged Rights. All such costs charges expenses and payments shall be paid and charged as between 3i and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

34. **Indemnity**

3i and every Receiver attorney manager agent or other person appointed by 3i hereunder are hereby entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Deed and against all actions proceedings costs claims and demands in

respect of any matter or thing done or omitted in any way relating to the Charged Rights and 3i and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

35. Notices

Where a notice is to be given to the Company or 3i it may be served by leaving it at the registered office or last known address of the Company or 3i (as the case may be) or by sending it first-class letter post to the registered office or last known address of the Company or 3i (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Company or 3i (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

36. Miscellaneous

- 36.1 This Deed shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, pledge, mortgage or other security now or hereafter held by or available to 3i and shall not be in any way prejudiced or affected thereby or by the invalidity thereof.
- 36.2 3i shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed and the expression '3i' shall include its successors and assigns.
- 36.3 The provisions of this Deed shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 36.4 3i may without discharging or in any way affecting the security created by this Deed or any remedy of 3i grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice either to this Deed or the liability of the Company for the moneys obligations and liabilities secured by this Deed.
- 36.5 The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

37. **Interpretation**

Section 61 of the Law of Property Act 1925 and Section 17 of the Interpretation Act 1978 shall apply to this Deed.

38. **Jurisdiction**

This Deed is to be governed by and construed in accordance with the Laws of England and the Company hereby submits to the non-exclusive jurisdiction of the English courts.

EXECUTED as a Deed by the parties hereto and delivered the day and year first above written.

Schedule 1 The Equipment

Equipment for main Researcher Applications

- Server Compaq Proliant 1500 including raid 5 array serial no: 8612HUI10059
- External DLT Tape Drive – Blue Spot model XT - serial no 048523

Equipment for upload

- Workstation – Compaq Deskpro 2000 M5166 – serial no 8638HVU80686

Equipment for inputting & extracting data to and from Researcher application

- Workstations used to input data to the Aequos Researcher application have a small application kept on the local drive. However this element of the software can be loaded from the server onto any workstation.

Equipment for DEEP

- Workstation – Compaq Deskpro EN Series 6300 – serial no 8831BW440096

EXPLOITATION

~~(b) Partnership, Joint venture, profit share~~

	<u>Customer</u>	<u>Service</u>	<u>Duration</u>	<u>Type</u>
1.	The Exchange	Exchange Extranet	2 years	Revenue split
2.	Money View	Aequos Netherlands	3 years	Revenue split
3.	Pearsons	IPA	2 years	Revenue split
4.	JBIA	Aequos Luxembourg	3 years	Fee basis
5.	IFA	Aequos Deutschland	3 years	Fee basis

A & J C Annan Ltd
A B S Financial Planning
A Dunn & Co Financial Management
A H Osborne
A P Clark & Co
A P I
A S B Financial Services
A S K Financial Management Services
A W Nichol Investment Managers
Abacus Partnership
Abbey House Financial Services
Abbey National
Abbey National PLC
Abrams Ashton
Action Insurance Bureau
Acumen (c/o Fraser Smith Group)
Acumen Investments
Adams Hackett & Brown
Advance Financial Management
Advisory & Brokerage Services Ltd
Aeon Financial Services Ltd
Affiliated Financial Services Ltd
Aitchison & Colgrave Group Ltd
Alan Blunden & Co
Alan Edwards & Associates
Alan Lofts Personal Financial Services
Alan Mooney FCII
Alan T Coombs & Co
Alan Wilson Insurance Services
Albany International
Albemi Independent Financial Advice
Albert Goodman Financial Services
Alexander Antony Investments
Alexander Beard & Company
Alexander Hall Associates Limited (1)
Alexander Hall Associates Limited (2)
Alexander Hall Associates Limited (3)
Alexander Hall Associates Limited (4)
Alexander Hall Associates Limited (5)
Alexander Worth Ltd
Alexanders Finance
Alexandra Investment & Pension Ltd
ALIFA Financial Planning & Benefit Consultants

Allstair Yates Financial
Allan-Wring Associates Ltd
Allensons
Allfield Financial Services
Alliance & Leicester Insurance & Unit Trust Marketing D
Alliance & Leicester Plc
Allied Dunbar (1)
Allied Dunbar (2)
Allied Financial Ltd
Allshire Financial Management Limited
Alpha Financial Consultants Ltd
Alton Financial Services Ltd
Amber Independent Financial Services
American Express Insurance Services
AMH Pensions & Asset Management
Ancient Capital Partnership (1)
Ancient Capital Partnership (2)
Ancient Capital Partnership (3)
Ancient Capital Partnership (4)
Ancient Capital Partnership (5)
Anderson Sinclair & Co
Andrew Cairns IFA
Andrew Cohen IFA
Andrew Constantinou Financial Services
Andrew Dickson
Andrew Grant Independent Financial Services
Andrew McGovren Financial Management
Andrew Singer & Co
Anglian Life & Pension Services
Anne Parker Insurance Services
Anthony Gwatkin
Applewood Associates
Applewood Financial
Archer Lambe Associates
Arden Associates
Argent Bentley
Argyle Consulting Ltd
Arlington Financial Management
Armstrong Anderson Partnership (c/o Fraser Smith Grou
Arthur Edwards & Associates
Arthur Lovatt Financial Services
Arthur Wigglesworth & Co Ltd
Ashby London Financial Services Ltd

Ashcombe Financial Services Ltd
Ashdale Investments
Ashley Financial Management
Ashley Law Ltd
Ashurst Financial Planning
Askham Financial Services (Humberside) Ltd
Asset Management IFA Ltd
Association of Unit Trusts & Investments Funds (AUTIF)
Assurances (2)
Assured Direct
Atkins Bland Ltd
Attwood & Hart Limited
Augustine Ltd
Avon House
AWM Financial Services
AXA Assurance
AXA Sun Life
AXA Sun Life (B'Mids)
AXA Sun Life International
B P Sanders & Company Ltd
Backhouse Independent Financial Services Limited
Bailey Beaumont Brown (1)
Bailey Beaumont Brown (2)
Bainton Smith Financial Services Ltd
Baker Independent Financial Advisers
Baker Tilly
BALPA Financial Services Limited
Bankhall Investment Associates Limited
Bankhall Investment Associates Limited (2)
Bankhall Investment Associates Limited (3)
Bankhall Investment Associates Limited (Training)
Barchester Green Investment
Barchester Green Investments (2)
Barclays Funds Limited
Barclays Life Assurance Co Ltd
Barclays Private Banking
Barnet Gold Financial Services
Barr Ellison
Barry Leedham Financial Services
Bartons IFA Ltd
Bartons Ltd
Baslow Insurance Services
Baxter Fensham Limited (1)

Baxter Fensham Limited (2)
Baxter Fensham Limited (3)
Baxter Fensham Limited (4)
Baxter Fensham Limited (5)
Baxter Fensham Limited (6)
Baxter Fensham Limited (7)
Beacon Financial Services
Beacon House Investments
Beardmore & Co
Beauchamp Financial Services
Beaumont
Beaumont Savage (2)
Beaumont Savage (3)
Beaumont Savage Limited (1)
Beechwood Financial Services Ltd
Bell & Co
Bell Lawrie White & Co
Belmont Associates
Bennett Fozzard
Berg Kaprow Lewis
Berkley Vittoria
Berry Birch & Noble
Best Investment Brokers plc
Bevan Charles & Co
Bevan Matthews
Bewdley Asset Management
Bill Lyons IFA
Bishops Financial Services
Blake Laphorn Solicitors
Bland Bankart Financial Services
Blenheim Investments
Blythswood Associates
BMS Independent Financial Consultants
Boldbond Investments Ltd
Bolt Burdon Solicitors
Bond & Stein Ltd
Bond Pearce Solicitors
Bondgate Insurance Consultants
Booth & Associates
Borland Financial Services Ltd
Bourne-Swann (Doncaster) Ltd
Bower Banks & Company
Bowmark

Bradbury Hamilton Ltd
Bradfield Investments
Bradford & Bingley
Bradley Stuart
Bradstock Financial Services (1)
Bradstock Financial Services (2)
Bradstock Financial Services (3)
Bradstock Financial Services (4)
Bradstock Financial Services (5)
Bradstock Financial Services (6)
Bradstock Financial Services (7)
Bradstock Financial Services (8)
Brayne & Co
Breckland Insurance Services
Brian Cook (Investments)
Brian Elderfield
Brian Mellor Financial Services
Brian Mitchell Financial Services
Brian Wilson IFA
Bridamar Investments & Holding Co
Bridgemere Associates
Bridlington Insurance Brokers Ltd
Bristol Investment Group
Britannia Independent Ltd
Britannia Investment Managers
Britannia Securities
Bro Dysynni Independent Financial Advisers
Broadbent Mawson Financial Consulting
Brodie Maclean Ltd
Bromige & Partners
Brooks Macdonald Gayer
Bruce & Partners
Bruce Edwards Jones & Co
Bruce Scammell Financial Services
BRW Financial Services
BUPA
Burgess Williams & Partners Ltd
Burton & Brindley (Life & Pensions) Ltd
Butler Independent Financial Services
Buttalls Financial Services
Buttler Toll
C & J IFA
C B Cox Financial Consultants Ltd

C D G Robert Fleming
C D H Consultancy Limited
C E S Independent Financial Services
C G Thomson & Wilson Solicitors
C I Financial Planning
C I S
C M C
C R King & Partners (F.S.) Ltd
C S Associates (1)
C S Associates (2)
C S W Insurance Services
C W Financial Services Ltd
Cairn Independent (c/o Fraser Smith Group)
C Jey Financial Management
Caledonian Associates
Calibre Financial Services Ltd
Cambrian Associates
Cambrian Independent
Cambridge Financial Planning Ltd
Cameron Chase Limited
Cameron Financial Services
Cameron Rowe Independent Financial Advisers
Campbell Brown Financial Services Ltd
Campbell Fisk & Partners Ltd
Canada Life Assurance Company
Carduc Robinson Insurance Brokers
Carlton Financial Planning
Caroline Banks & Associates
Carpenter Rees Jackson Limited
Carroll Asset Management
Carrwood Financial Planning Ltd
Cartidge Morland
Cassidy Coutts Donald & Partners Ltd
Castell Cyf
Castlebridge Financial Consultants Ltd
Castlegate Insurance Brokers Ltd
Cator & Co
Caulfield Cavells Financial Services
Cawley Financial Services Ltd
Cedar Financial Services
Centre Pensions Ltd
Centurion Financial Services
estrian Financial Services Ltd

Claridge Kemp Financial Management
Clarion Financial Services
Clarkson Financial Services
Clarksons
Clemons Financial Services
Clerical Medical International
Clerical Medical Investment Group Limited (1)
Clerical Medical Investment Group Limited (2)
Clifford Smith & Buchanan
Clifton Associates of Bristol Ltd
Clifton Financial Management Plc
CMI Financial Services Limited
Cockburn Lucas Independent Financial Consultancy
Cole & Company
Colin Bull Financial Services
Colin Garner & Co
Colin Glover Financial Services
College Keep Limited
Cologne Re
Combined Financial Resources Ltd
Commercial Union (1)
Commercial Union (2)
Commercial Union (3)
Commercial Union (4)
Company Benefits
Compass Financial Benefits Ltd
Compass Financial Directions
Compass Financial Directions (2)
Compass Independent Ltd
Complete Financial Services (SE)
Compliance Consultants (Bristol) Ltd
Compliance Consultants (Kent) Ltd
Compliance Consultants Ltd (1)
Compliance Consultants Ltd (2)
Compliance Consultants Ltd (3)
Concept Financial Services
Corinthian
Corporate Financial Services (Midlands)
Corporate Financial Solutions
Corporate Pensions & Financial Services Ltd
Cotswold Independent Financial Services Ltd
County Financial Services
Courtney Pattison

CPH Financial Advisory Services
Craig Ryle Financial
Creative Financial Planning
Creeger & Co
Cripps Harries Hall
Crossley Financial Planning
Crowborough Financial
Cullen Financial Planning Ltd
Cunningham & Co
D A Owen & Co Financial Services
D B Independent Financial Services Ltd
D B S Financial Management
D C Parker & Co
D F E Financial Planning
D G Financial Planning
D J C Independent Financial Services
D K Wild & Co Ltd
D M N Financial Services
D N & C Mackay
D N Financial Services
D P S Financial Services
Danamere Financial Services Ltd
Daniel Associates
David A Wood Life & Pensions
David Allsup Investment & Insurance Services
David Ashe Associates
David B Collins
David Couzens Financial Consultancy
David E Smith & Co Ltd
David Fyfe Independent Financial Adviser
David Holland (Insurance Brokers) Ltd
David J Holmes Financial Planning & Investment Service
David Lawlor IFA
Davidson, Clifford
Dawson Whyte Ltd
Delamere Financial Services
Denebrook Financial Services
Denis Light Insurance Services
Derek Gaw Associates
Derek Tidy Associates
Derrick Hales Financial Planning
Dewhurst Torevell & Co Ltd
Dickson Lishman

DisClose-It Ltd
Dixon Sutcliffe & Co Ltd
Dockree Cooper
Doddington Reed
Douglas King Financial Services Ltd
Down Life & Pensions
Drewe Lacey Financial Planning Ltd
Drummond Moores plc
Dunbar Independent Ltd (1)
Dunbar Independent Ltd (10)
Dunbar Independent Ltd (11)
Dunbar Independent Ltd (12)
Dunbar Independent Ltd (13)
Dunbar Independent Ltd (14)
Dunbar Independent Ltd (15)
Dunbar Independent Ltd (16)
Dunbar Independent Ltd (2)
Dunbar Independent Ltd (3)
Dunbar Independent Ltd (4)
Dunbar Independent Ltd (5)
Dunbar Independent Ltd (6)
Dunbar Independent Ltd (7)
Dunbar Independent Ltd (8)
Dunbar Independent Ltd (9)
Duncan Hall Independent Financial Planning Services
Duncan Young & Co
Dyer & Collier
Dyson's Pension Services Limited
E R C Frankona Reassurance Limited
E S P Investment and Pensions Ltd
Eagle Star Life Assurance Co Ltd
Eastern Counties
Eden Independent Financial Advisers
Edgar Brooks & Co
Edmans IFA
Edwards Financial Services Ltd
Elite Financial Services
Elshaw Tempest Associates
Enterprise & Co
Equion Financial Planning
Equity Financial Planning
Equus Independent Financial Management Ltd
Eric Warren Financial Services Ltd

Ernest Noad & Associates Ltd
Ernest R. Shaw (Financial Management) Ltd
Ernst & Young Financial Management Limited (1)
Ernst & Young Financial Management Limited (10)
Ernst & Young Financial Management Limited (11)
Ernst & Young Financial Management Limited (2)
Ernst & Young Financial Management Limited (3)
Ernst & Young Financial Management Limited (4)
Ernst & Young Financial Management Limited (5)
Ernst & Young Financial Management Limited (6)
Ernst & Young Financial Management Limited (7)
Ernst & Young Financial Management Limited (8)
Ernst & Young Financial Management Limited (9)
Esteem Financial Management
Ethical Partnership
Ethikos Independent Financial Advisers
Eveleigh & Huckle
Expatriates Professional Advisory Services
F A Watts (Investment Managers)
F K Financial Planning Limited
F M Green & Co
F S C Investment Services Ltd
F T Asset Management Ltd
Fairway Financial Services
Fairway Independent Adviser
Falcon Group Plc
Fallon & Sayers Limited
Farnworth Thomasson & Co Ltd
Featherstone Independent Financial Services
Fidelity Investment Management Ltd (1)
Fidelity Investment Management Ltd (2)
Fiduciary Contracts
Fife Independent Financial Advice
Financial & Investment Advisory Services Ltd
Financial Advice & Services Ltd
Financial Advice Bureau
Financial Associates I.F.A.
Financial Focus
Financial Futures
Financial Management Services
Financial Management Solutions
Financial Planning & Assurance Services
Financial Practitioners

Financial Risk Management
Financial Solutions
Fiona Price & Partners
First Choice Investment Services
First Independents
First Option
Fiscal Perspectives I F A
Fisher Financial plc
Fitzgerald Brierley Ltd
Fitzwilliam Financial Ltd
Fleming Davidson Financial Planning
Focus Financial Planning
Focus Independent Financial Advisers
Foresight Independent Financial Planning
Foster King Financial Services
Foundation Financial Planning
Fountain Independent Financial Management
Francis Purdue-Horan
Frank Furness
Franklin Associates Financial Services
Fraser Brown Solicitors
Fraser Smith Ltd (1)
Fraser Smith Ltd (2)
Fraser Smith Ltd (3)
Freeman & Associates (1)
Freeman & Associates (2)
Friends Provident (Anglia)
Friends Provident (Central London)
Friends Provident (Dorking) (1)
Friends Provident (Dorking) (11)
Friends Provident (Dorking) (2)
Friends Provident (Dorking) (3)
Friends Provident (Dorking) (4)
Friends Provident (Dorking) (6)
Friends Provident (Midlands)
Friends Provident (North East)
Friends Provident (North London)
Friends Provident (North West)
Friends Provident (Northern Ireland)
Friends Provident (Salisbury)
Friends Provident (Scotland)
Friends Provident (South East)
Friends Provident (South West & Wales)

Friends Provident (Southern)
Friends Provident (Training 1)
Friends Provident (Training 2)
Friends Provident (Training 3)
Friends Provident (Training 4)
Frizzell Life & Financial Planning Ltd
Frodsham & Partners
Fullbrooks Ltd
Future Planning Corporation Ltd
G & B Associates
G A Life (Europe)
G A Life IFA
G A Life Pensions
G B Financial Services
G H Macdonald
G H Millington & Co
G J Financial Services Ltd
G K Associates
G M Halewood I.F.A.
G S M Independents
Gaby Hardwicke Yearwood & Griffiths
Gaeia - Global & Ethical Investment Advice
Gartmore Investment Management Plc
Genesis Financial Management (1)
Genesis Financial Management (2)
Gepp & Sons
Gerrard Stuart Financial Services Ltd
Gilbert Stephens
Gillen Financial Services Ltd
Gillies & Campbell Insurance Brokers
Gilmour Quinn Limited
Glenrose Investment Ltd
Global Financial
Globe Independent Financial Advisers Ltd
Godfrey Pearson & Partners
Godwins Limited
Gold Financial Services
Goldstar Insurance Services
Gordon Leask Financial Consultants
Gordon Lynes
Gott & Wynne Financial Planning Ltd
Gracechurch Associates
Graduate & Professional Financial Services

Graham Carter & Co
Graham Paul & Co
Graham Shawcroft Independent Financial Services
Graham Thomas (IFA)
Grampian Financial Planning
Grange Life & Pensions
Grant Thornton
Granville Private Banking (1)
Granville Private Banking (2)
Granville Private Banking (3)
Greene Financial Services
Greshams
Grew Malyon Lestrangle Financial Services Ltd
Griffin Financial Services
Grogan & Company
Grosvenor Trust & Savings
Grosvenor Wood
GRRID International Ltd
Guardian Employee Benefits
Guardian Financial Services
Guest And Company
Guildhouse
H B Mistry & Co
H I B Asset Management
H S Administrative Services Ltd
Haddock Porter Williams Ltd
Haig & Williams Financial Services
Halcyon Asset Management
Hale & Company
Halifax Building Society
Halifax Plc (Savings)
Halifax Plc, Mortgage Products
Hallmark Independent Advisers
Hallmark Investments
Hallmark Limited
Hamilton Finance (1)
Hamilton Finance (2)
Hamilton Stone Financial Planners Ltd
Hampshire Financial
Handscombes (c/o Fraser Smith Group)
Hannington - Knight
Hanover Park Financial Services Ltd
Hansam Callum & Co

Hanson & Robertson Life & Pensions Ltd -
Harold Wilson Financial Services Ltd
Hartfield Financial Services Ltd
Hartley Hepworth & Co
Harvester Financial Services Ltd
Harvester Financial Services Ltd (2)
Harwood Gough IFAs
Hawthorne Parkes Ltd
Hayburn Rock Associates
Hayden Financial Services Ltd
Hayes Consultancy Services
Haymarket Associates
Hays Financial Management
Hays Financial Planning
Headstart Financial Services
Heartland Independent Advisers Ltd (1)
Heartland Independent Advisers Ltd (2)
Heath Consulting
Hemdale Financial Management Ltd
Henderson & Company
Henry Knott Associates
Herbert Scott & Co
Heritage Financial Consultancy
Heritage Financial Services
Heron House Financial Management Ltd
Hill & Company
Hill & Robb
Hogg Robinson Financial Services
Holden Meehan
Holland Hahn & Wills
Home & Finance IFA Ltd
Home Buyers' Advisory Service
Homestart
Hope & Stevens
Hornbuckle Mitchell Group Plc
Houston & Co
Howard Home Associates
Howard Netting & Associates
Howes Percival
Hoyland Financial Management
Hugh Pearson-Gregory FCA
Hunter Saint Financial Services
Hurley Financial Services

I A S Financial Advisory Services Ltd	
I D Graham Financial Services	
I F A	
I F A - Online Ltd	
I F A Network Ltd	
I F A Plus Southampton	
I F A Plus Wokingham	
I F A Portfolio Ltd	
I F G Life & Pensions Limited	
I F M Financial Management	
I F M Insurance Brokers Ltd	
I M S Chesterfield	
Ian McCall Financial Services Ltd	
IBIS Independent Financial Services	
Ichthus Financial Solutions	
Inchmore & Co	
Independence Direct Ltd	
Independent Financial Advice & Mortgage Shop	
Independent Financial Advice Bureau	
Independent Financial Advisory Centre	
Independent Financial Management Limited	
Independent Financial Planning	
Independent Financial Services (1)	
Independent Financial Services (2)	
Independent Financial Services (3)	
Independent Insurance Advisers (Cheltenham) Ltd	
Independent Insurance Company Ltd	
Independent Money Matters	
Independent Mortgage Advice Bureau	
Independent Mortgages	
Independent Options	
Independent Pension Consultants Ltd	
Independent Retirement Services	
Independent Retirement Services Ltd	
Independently East Limited	
Independently Financial	
Informed Choice Ltd	
Integrity Financial Solutions	
Inter-Alliance (2)	
Inter-Alliance Plc	
Interalpha Financial Services Ltd	
Interdependence Ltd	(F/S)
Interdependence Ltd	(BAP)

International Life Services Limited
International Portfolio Management Ltd
Investment & Insurance Brokers
Investment Management Services
Investment Services Associates
Investment Solutions
Investment Technique
Ivory & Sime Trustlink
J & P Financial Services
J B I Associates (Luxembourg)
J C F Financial
J Downey Financial Management
J H Financial Services
J J Yates & Co Ltd
J K Associates
J M Independent Financial Planning
J N & E Capstick Insurance Consultants
J N Financial Services Ltd
J Nugent Debenham & Co
J S Finance
J S R Financial Services
Jackson Batten Financial Group
James Baxter & Company (Financial Services) Ltd
James Harvey Associates
James Murray Associates
James R Glass & Co Ltd (1)
James R Glass & Co Ltd (2)
James R Glass & Co Ltd (3)
Jamessons Financial Services Limited
Janet Southern IFA
Jason Smith
Jaybee Insurance Consultants Ltd
Jerjian Financial
Jewell Pearce Davy & Co
Jim Taylor Independent Financial Services Ltd
Jimmy Duffy (Gateshead)
Jobson James Financial Services Ltd
John Barrett Financial Services Ltd
John Charcol & Co Ltd (1 of 2)
John Charcol & Co Ltd (1)
John Charcol & Co Ltd (10)
John Charcol & Co Ltd (11)
John Charcol & Co Ltd (12)

NAME
John Charcol & Co Ltd (2 of 2)
John Charcol & Co Ltd (2)
John Charcol & Co Ltd (3)
John Charcol & Co Ltd (5)
John Charcol & Co Ltd (6)
John Charcol & Co Ltd (7)
John Charcol & Co Ltd (9)
John Charcol & Co Ltd (Demo 1)
John Charcol & Co Ltd (Demo 2)
John Charcol & Co Ltd (Demo 3)
John Charcol & Co Ltd (Demo 4)
John Charcol (Manchester) Ltd (4)
John Eke & Partners
John Gibbs & Co
John Head Finance
John Jordan Independent Financial Services
John Joseph Financial Services
John Kyle Insurance Brokers
John Lewis Associates
John R Lanham
John Scott & Partners
John Siddall Financial Services Ltd
John Simmons Insurance Consultant
John Trevor Dodds
Johns & Co
Johnson Birkett
Johnston Cambell Partnership
Johnston Financial Services Ltd
Jonathan Smith & Partners
Jordan Fishwick (Financial Services) Ltd
Joseph Scollen Financial Management
Judy Hume Financial Services
K L Financial Management
Kathy Pace Associates
Kearsley Financial Management Ltd
Keen & Company
Keith Roberts IFA
Kelsall Steele
Kendall White (North East) Ltd
Kendall White Co Ltd
Kenneth Alan Partnership
Kenneth Alan Partnership (1)
Kenneth Alan Partnership (2)

Kenwood Associates Limited
Kerr Henderson (Financial Services) Ltd
Key Contacts (Independent Financial Services)
Key Services Ltd
Kidd & Co
Kidson Impey Financial Services Ltd
Kieldsen McLean Financial Services
Kilminster Life Management Ltd (1)
Kilminster Life Management Ltd (2)
Kingsgate Independent Financial Advisers
Kingsland Financial Management
Kingsley - Hughes Financial Management
Kingswood Consultants
Kingswood Independent Financial Management Ltd
Kingsworld Walder Ltd
Kirkham Motte Partners
Kirrage Williams Ltd
Knipe Financial Services
KPMG (Birmingham)
KPMG (Bristol)
KPMG (Cardiff)
KPMG (Edinburgh)
KPMG (Leeds)
KPMG (London)
KPMG (London) (1)
KPMG (London) (2)
KPMG (Manchester)
KPMG (Norwich)
KPMG (Plymouth)
Kuzminski Kennedy Limited
Kymin Financial Services
L & P Financial Trustees
L A M P Life Assurance, Mortgage & Pensions (Consulta
Laird Financial Planning
Lambert Fenchurch Financial Services Ltd
Landmark Financial Management
Langley Ward Partnership Ltd
Langmore James Associates Ltd
Langton Independent Financial Advice
Lansdown Insurance (Life & Pensions)
Latham Financial Services
Laurence Anthony Associates
Laurence Richards Financial Services

Lawes Montague Limited
Lawrence Insurance Group
Laycock Financial Management Ltd
Lee & Co
Leeds Day Solicitors
Legal & General (Health Care)
Legal & General Asset Management
Legal & General Assurance (1)
Legal & General Assurance (2)
Legal & General Assurance (3)
Legal & General Assurance (4)
Legal & General Assurance (5)
Legal & General Assurance (6)
Lewis Chambers
Lewis Jarrett & Co
Leyton Financial
Liberty Independent Financial Advisers Ltd
Liberty Pensions
Liberty Re
Life Planning Solutions Ltd
Lifestyles Money Management
Lifetime Financial Services
Lifetime Insurance Management Ltd
Lifetime Planning Limited
Lightwater Mortgage & Financial Services
Lindesays Independent Estate Agents
Littlejohn Frazer
Liverpool Victoria
Lockwood Brooks Financial Services
London & Provincial Insurance Brokers Ltd
London and Manchester Assurance
London and Manchester Pensions
Lowes Financial Management Ltd
Lutine Assurance Services Ltd
Lycetts Financial Services Ltd
Lyndon Investments
Lyon & Co
M & B Financial Services
M & G Group Ltd
M B A Sterling Ltd
M B Mulchay Associates
M B Smith & Co (Life & Pensions Consultants) Ltd
M J H & Company

M J Insurance
M L Financial Management
M R Barrington
M R E Independent Financial Consultants Ltd
M R I B
M R I Insurance Consultancy
M T B Financial Services
M+B Financial Services
MAC Financial Management
MAC's Independent Financial Services Ltd
MacDonald Reid Scott Financial Services
Macfarlane Bruce & Co Ltd
Mackenzie Gibson
Mackintosh Financial Planning
MacNair Mason Financial Planning Ltd
Macrobins Ltd
Madeira & Company Financial Services
Maestro Financial Services
Magus Financial Management Ltd
Maidstone Mortgage Centre
Making Money Work Ltd (1)
Malcolm K Bridgewater & Associates
Manaton Associates Ltd
Mandrake Associates Ltd (4)
Manning Rushworth
Manor House Financial Advisers Ltd
Mansfield & Co
Mansfield Mortgage & Investment Services
Marbon Limited
Mardon Financial Advisors Ltd
Marell Financial Services
Mark Anthony Financial Management
Mark Hughes IFA
Mark Learmont Independent Financial Adviser
Mark Reeve Independent Financial Adviser
Marlborough Financial Services
Marsh Financial Management Plc
Marshall Consultancy Services Ltd
Martin Financial Management Ltd
Martin Jackson I F A
Martin Short & Partners Ltd
Mason & Co
Massows Financial Services

Master Associates Financial Services Ltd
Maule Jones Financial Management Ltd
Mauleverer Money Management
Maurice Apple Financial Services Ltd
Mayfield Financial Services Ltd
Maywill Financial Services
McCabe Robinson Associates IFA
McDonald Associates Ltd
McDonald Churchill
McDonald Guy Financial Services
McGrady Limited
McGrath Rathbone
McIntosh Partners
McKenzie Hayden Associates
McKinlay York
McMullen (Insurance Brokers) Ltd
McPhersons Walpole Harding
McVey Clarke Financial Services
Mearns Cowan
Medical Life Limited
Membership Services Direct (1)
Membership Services Direct (2)
Mentor Financial Limited
Mentor Financial Ltd (1)
Mentor Financial Ltd (2)
Meon Valley (Financial Planning) Ltd
Merchant Investors Assurance
Meridian Insurance Services
Merlin Financial Consultants
Metcalf Associates
MH Financial Services
Michael A Brodie Financial Adviser
Michael Davey Financial Management
Michael Mott & Associates
Mike Lewis Financial Management
Mike Oakley Financial Services
Mike Swann Financial Management Ltd
Mike Watson IFA
Miles Smith Financial Services
Millo & Co
Minstergate Insurance Services Ltd
MoneyView Research (1)
Moneywatchers Ltd

Montagu Financial Management
Moores Marr Bradley Ltd
Moorgate House Plc
Moran Webb (1)
Moran Webb (2)
Moray House
Morgan James & Co
Morgans Independent Advisors PLC
Morgans Limited (1)
Morgans Limited (2)
Morgans Limited (3)/Morgan Liddiatt
Mortgage & Investment Advice Centre
Mortgage Master
Morton Fisher
Moss & Roberts
MPI
Munich Reinsurance
Munro - Greenhalgh (Life & Pensions)
Murray Brown & Mills
Murray Paterson Financial Services
N A L Planning Services
N P I
Nat West Home Loans
Nat West Insurance Services
National Mutual Life
NatWest Life
Nelson Hurst UK Ltd (1)
Nelson Hurst UK Ltd (2)
Nelson Hurst UK Ltd (3)
Nelsons Solicitors
Neville A Barker (Life & Pensions Consultants) Ltd
Neville A L Crofts
Neville Carpenter & Associates Ltd
New Stirling Independent Financial Advisers
Newark Insurance Services
Newbridge Independent Financial Planning
Nicholson Evans Associates Ltd
Nicholson's Financial Services
Nidderdale Financial Services
Nigel Bourke & Co
Nike Jordan Financial Services
Nimmos Of Clacton Ltd (1)
Nimmos Of Clacton Ltd (2)

Nimmos Of Clacton Ltd (3)
Norbury & Associates
Norman K Ward & Son Ltd
North East Independent Financial Services Ltd
North Wales Mortgage & Investment
North West Financial Advice Centre
Northern Bank Insurance Services
Norwich Union (Training)
Norwich Union Life & Pensions Limited (1)
Norwich Union Life & Pensions Limited (2)
Oak Financial Management
Oak Financial Services
Oakfield Financial Management
Oakley Financial Services
Oakwood Independent Financial Advisers
Office of Fair Trading
Optimum IFA
Option Financial Services
Orchard House (IFAs) Ltd
Orion I B I A Ltd
Orkney Financial & Insurance Services
Owl Insurance Services Independent Financial Adviser
Oxford Money Management
P & S Financial Services
P G A Financial Services
P G S Financial Services
P I Adams Assurance Consultants
P M Financial Services
Pace Financial Management Ltd
Pall Mall Financial Independence Ltd
Palmer Lane & Co
Pam Picot IFA
Pannell Kerr Forster Financial Services (1)
Pannell Kerr Forster Financial Services (2)
Pannell Kerr Forster Financial Services (3)
Pannell Kerr Forster Financial Services (4)
Paradigm Financial Development Ltd
Paradigm Woodward I.F.A.
Park Row Associates Plc
Parker Financial Services
Parker Munroe
Parkland Financial Services
Partridge Muir & Warren Ltd

Patrick Anthony Associates
Pattisons Financial Services
Paul B Bennett & Co
Paul Childs Associates
Paul Gregory Associates
Paul Hartley
Paul Mayo Financial Services
Paul Richards & Associates
Paul Thompson & Co Ltd
Paulbrett Financial Services
Pearl Assurance
Pembroke Advisers
Pembroke Financial Services
Pendleton May Financial Services Ltd
Penmor
Pennant Independent Financial Services Ltd
Pennine Financial Services
Penny Ward & Co
Pension & Financial Consultants Ltd
Pensionlink Limited
Pentland Financial Planning
Peptalk Investment Solutions
Perpetual Investment Management Services Ltd
Personal & Corporate Planning
Personal Estate Planning
Personal Financial Management
Personal Financial Planning(1)
Personal Financial Planning(2)
Perspective Associates Ltd
Perspective Financial Management Limited
Peter Frederick Associates
Peter G Bodington & Associates
Peter Lawrenson & Co
Peter Reynolds-Jones IFS
Peter Rutherford & Company
Peter Tarrant-Willis
Peter Webb - Independent Financial Adviser
Peter Wrigley Independent Financial Adviser
Pharon Insurance Brokers (Life & Pensions) Ltd
Phil Whittaker Independent Services
Philip James Independent Financial Planning Consultant
Phillip Mackenzie & Co
Phillips Woodbine Limited

Pinnacle Financial Consultants
Pinney Moore & Company
Plan & Prosper Ltd
Plan Insure Limited
Planned Futures
Plum Software Ltd (1)
Plum Software Ltd (2)
Plum Software Ltd (3)
Plum Software Ltd (4)
Plum Software Ltd (5)
Plum Software Ltd (6)
Pointout Financial Management
Polhill Communications Limited
Pollard & Smiles
Pooley Smith & Co
Portfolio Insurance & Financial Services Ltd
Power Asset Management
Poynton Financial Services
PPP Healthcare
PPP Lifetime Care PLC
Premier Financial Planning
Premier Financial Services
Premier Independent Investments (1)
Premier Independent Investments (2)
Premier Independent Investments (3)
Price Dyson Financial Services
Price Waterhouse Financial Services Ltd
Price-Picton White & Co
Prime Health
Prince & King Financial Services
Principals In Practice
Priory Financial Services Ltd
Private Planning Solutions
Probus Independent Advisers Limited
Professional Affinity Group Ltd
Professional Financial Planning
Professional Financial Planning Ltd
Professional Independent
Professional Intermediary Services Ltd (c/o Fraser Smith
Project 21
Prospects Financial Management
Prosperity Growth Ltd
Prudence UK

Prudential
QED Financial
Quadrant
Quadrant Partnership Ltd
Quay Associates Ltd
Quay Financial Matters Ltd
Quest Financial
Quest Financial Services And Investment Advisers
Quinn-Foden
R & C M W Services
R & L Financial Solutions
R A Cowan & Partners (FS) Ltd
R B S Associates
R D I Financial Services
R G Harvie Financial Services
R G T Financial Services
R H Financial Services
R J Parker & Co
R M Financial Services
R N Store & Co (c/o Fraser Smith Group)
R S K Financial Planning Ltd
Ratcliffe & Bibby
Rayner Woolner Ltd
Rea Brothers (Investment Management) Ltd
Reads
Real Finance & Business Management
Redbrooke Independent Business Advice
Redcliffe Associates Plc (1)
Redcliffe Associates Plc (2)
Rees Insurance
Reeves Independent Options
Regency Financial Services
Regency Life & Pensions Ltd
Regent Personal Resource Management Ltd
Reid & Co
Reliant Financial Services Ltd
Remal Financial Management
Rendall & Co
Results Financial
Retirement Income Planning
Richard Bolton Life & Pensions Ltd
Richard Davenport IFA
Richard Faulkner Associates

Richard Field Investment (Lamont Field)
Richard Greener Estate Agents
Richard Musgrave & Co
Richard Simpson & Co
Richard Subden Insurance Consultants
Richards Associates
Richmond Financial Services
Ridgeway Financial Partnership
Riverside Financial Management
Robert Chuck Financial Services
Robert Gordon F.C.
Roberts & George Independent Financial Advisers Ltd
Robertson-Walker Independent Financial Consultants Lt
Robin Lindsay Associates
Robinson Financial Services Ltd
Robinson Sharpe Ltd
Robinson Williams
Robson Rhodes (1)
Robson Rhodes (2)
Rocheberie Consulting (c/o Fraser Smith Group)
Rod McKeag And Associates
Roger Abbott & Co
Roger Boot IFA
Roger Hardaker Financial Planning
Roger Self Ltd
Rolton Associates
Roundhouse Financial Services
Rouse & Co
Rowborough Financial Management Ltd
Rowland Neel
Rowley Turton (IFA) Ltd
Roy Pink & Company
Roy Rutter Associates
Roy Trotter Associates
Royal & Sun Alliance Investments
Royal & Sun Alliance Life & Pensions (1)
Royal & Sun Alliance Life & Pensions (2)
Royal Liver Assurance
Russell & Co
Russell Hird Financial Management
Russell Tomlinson Ltd
Ryan Financial Services
Ryan Gray Hamilton

Ryeland Gillan Financial Services
S & G Financial Management Limited
S C Financial Services
S D B Strategic Planners Ltd
S G Holding & Partners
S I F A
S J S Independent Financial Advisers
S L T Investment Advisers Ltd
SAGA Investment Direct Ltd
Sage Pension Consultants
Salmon Associates
Samuel Stretton Hopkinson
Sanderson Evans IFA
Save & Prosper Group Ltd
Saxon Financial Advice
Schweizer Rück
Scott Briscoe Ltd
Scott Mitchell (Financial Services) Ltd
Scottish Amicable
Scottish Amicable (Birmingham)
Scottish Amicable (London)
Scottish Amicable (Manchester)
Scottish Equitable PLC (1)
Scottish Equitable PLC (2)
Scottish Equitable PLC (3)
Scottish Equitable PLC (4)
Scottish Equitable PLC (5)
Scottish Life (1)
Scottish Life (10)
Scottish Life (11)
Scottish Life (12)
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Scottish Life (14)
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Scottish Life (2)
Scottish Life (3)
Scottish Life (4)
Scottish Life (5)
Scottish Life (6)

Scottish Life (7)
Scottish Life (8)
Scottish Life (9)
Scottish Mutual
Scottish Provident
Scottish Widows (1)
Scottish Widows (2)
Scottish Widows (Branch 1)
Scottish Widows (Branch 2)
Scottish Widows (Branch 3)
Scottish Widows (Jersey)
Scottsdale IFA's
Scribes Financial Services
Sedgwick Financial Services
Sheafmoor Life & Pensions
Sheila Tarr IFS
Sheldon Monk & Co Ltd
Sherlock Homes Financial Services
Sherwood Financial Planners Ltd
Shields Investment & Financial Consultants
Shirley Jackson IFA
Silverdale Financial Services
Simmons Independent
Simon Cook IFA
Simpsons Independent Financial Advisers
Sims Financial Planning
Sinclair Osborne Financial Services Ltd
Sinclair Thomas Independent Financial Planning
Singer Financial Trust
Sinton Andrews (Mortgages & Financial Services) Ltd
Skandia Life
Skandia Life (2)
Skandia Life (3)
Skelton Financial Services Limited
Skerritt Consultants
SMG Financial Services
Smith & Williamson Securities
Smithson Mason Financial Services Ltd
Soffair & Company
Sommer Financial Management
South Essex Insurance Brokers
Southall Asset Management Ltd
Southern Financial Services

Sovereign Financial Services
Sovereign Independent Financial Advisers
Spectrum Financial Services
Spectrum Financial Services Ltd (1)
Spring Parker-Brown Ltd
St Peter's Square Investments Ltd (1)
St Peter's Square Investments Ltd (2)
Stag Independent Financial Management Ltd
Standard Life
Stanhope Woodford
Stanley R Rogers Financial Services
Stenning Insurance Services Ltd
Stephen A Jones
Stephen Craig Associates
Stephen Davies Associates
Stephen Gamble IFA
Stephen Jones IFA
Stephen Spires Financial Consultants
Stephen Thomas Associates
Stephenson Sheppard Asset Planning
Sterling & Law Ltd
Sterling Assurance
Sterling Consultancy
Sterling Financial Services
Sterling Independent
Sterling Trust Financial Consulting
Stirling Associates
Stirling Hendry & Co
Stone Cross Insurance Services
Suckling Waddington & Partners
Sureline Asset Management (2)
Sureline Asset Management Ltd
Sutherland Associates
Sweeting Smedley Paulding & Co Ltd
Swiss Life (UK) Plc
Swiss Re Life & Health Limited (1)
Swiss Re Life & Health Limited (2)
Swiss Re Life & Health Limited (3)
Sydney Packett (Life & Pensions) Ltd
Symonds Solutions
T G Baynes & Sons
T J Wales & Co
T M C Financial Services Ltd

T Oscar Rollins & Co Ltd
T T Independent Financial Advisers Ltd
Tait Conisbee Life & Pensions Ltd
Tancred Insurance Brokers Ltd
Taylor & Taylor Financial Services
Taylor Associates
Taylor Churchill
Taylor Financial Planning (c/o Fraser Smith Group)
Taylor Robinson
Taylor Wood Financial Management
Taylor's Financial Planning Ltd
Taylor's Financial Planning Ltd (1)
Tayside Financial Planning
Teare Rose
Templar Knights
The Brookfield Partnership
The Carlton Consultancy
The Carruth Financial Group Ltd
The Cavanagh Group PLC
The Courtney Havers Partnership
The Donnellsons Partnership
The Ethical Investment Co-Operative (1)
The Ethical Investment Co-Operative (2)
The Ethical Investment Co-Operative (3)
The Ethical Partnership
The Exchange (1)
The Financial Planning Consultancy
The Financial Planning Corporation
The Financial Planning Partnership
The Financial Research Partnership
The Financial Surgery
The Financial Technology Research Centre (1)
The Financial Technology Research Centre (2)
The Grange Partnership Ltd
The Grosvenor Partnership
The Hammond Consultancy Ltd
The Heathfield Partnership
The Independent Consultancy
The Independent Financial Consultancy (Services) Ltd
The Independent Financial Planning Company
The Independent Life & Pensions Group Ltd
The Independent Practice
The Investment Practice

9/18/98

The Kestrel Network (1)
The Kestrel Network (2)
The Kestrel Network (3)
The Lancashire & Cheshire Partnership Ltd
The Law Society (1)
The Law Society (2)
The Law Society (3)
The Law Society (4)
The Law Society (5)
The Law Society (6)
The Law Society (7)
The Lines Partnership
The Maltings Partnership
The Millfield Partnership (1)
The Millfield Partnership (10)
The Millfield Partnership (11)
The Millfield Partnership (12)
The Millfield Partnership (13)
The Millfield Partnership (14)
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The Millfield Partnership (16)
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The Millfield Partnership (23)
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The Millfield Partnership (25)
The Millfield Partnership (26)
The Millfield Partnership (3)
The Millfield Partnership (4)
The Millfield Partnership (5)
The Millfield Partnership (6)
The Millfield Partnership (7)
The Millfield Partnership (8)
The Millfield Partnership (9)
The Mortgage Centre (Scotland) Ltd
The Noble Lester Partnership
The Phoenix Partnership (UK) Ltd
The R A Roberts Partnership Ltd

The Rutland Group
The Sensible Financial Planning Company
The White Tower Financial Consultancy
Thomas & Co Financial Services
Thompson Brothers Insurances
Thompson Financial Management
Thompson Wright
Thornton Springer Financial Services Ltd
Tiemey (1)
Tiemey (2)
Tisdale Life Consultants Ltd
Tom French & Associates
Tony Lawford Financial Services
Topps Rogers (IFM)
Tomingtons
Towry Law plc
Tresman & Partners Ltd
Trevor Kirkley
Troy French & Partners
Turnbull Harris (Independent Advisers) Ltd
Turner Scott Partnership
U K Expatriates Independent Financial Advisory Service
United Friendly
Unum Limited
Vale Insurance Services
Vaughan Hart Personal Financial Services
Velenski & Co
Verduyn Financial Planning
Verulam Investments & Pensions
Vision Financial Services
Vital Financial Services
Vivienne Shepherd & Co IFA
W L M Financial Services Ltd
W M C Financial (1)
W M C Financial (2)
W P W Services Limited
Walcross Assurance Services
Walker Brown Financial Services
Walker Johnston Robinson
Walker Watson
Walsh Lucas & Co
Walter Ainsbury & Son Ltd
Ward Evans Financial Services Ltd (1)

Distribution Agreements

(g) Sales agency, distributorship

	<u>Customer</u>	<u>Service</u>	<u>Duration</u>
1.	IFA Portfolio	IFA Counsellor	Rolling 9 months notice (note 1)
2.	IFA Network	Aequos	2 years then 12 months notice (note 2)
3.	Bankhall	Aequos	2 years then 12 months notice (note 2)
4.	Kestrell	Aequos	2 years then 12 months notice (note 2)
5.	Interdependence	Aequos	1 year then 12 months notice (note 2)
6.	SIFA	Aequos	1 year then 12 months notice (note 2)
7.	Fraser Smith	Aequos	1 year then 12 months notice (note 2)
8.	CCL	Aequos	1 year then 12 months notice (note 2)
9.	Anglo Caledonian	Aequos	1 year then 12 months notice (note 2)
10.	MICROPAZ		

Notes

- Final draft of new agreement with solicitors, draft enclosed. This is the only true distributorship agreement and even here we still contact individually with every user on our standard terms.
- Numbers 2-9 above are agreements with 'Broker Networks' who take orders of the system for their members. Again we contract individually with each member on our standard terms. An example of the standard agreement (Sponsorship Agreement) used in these cases is provided.

Schedule 3 Materials

Software

- Copies of all the software are kept on the main Server and associated equipment listed in schedule 1.
- Copy of application kept on DAT tape in TRDs company safe.
- TSD – Technical service Document – this document details precisely how the database is constructed and how all the software applications work.
- Instruction Manuals & guides prepared by Dorset Software Services & internally by TRD staff.

Databases

- All data is held on the raid array of the Compaq Server - serial no 8612HUI10059 described in schedule 1 of this agreement
- Copies of the data are kept on DLT tapes in TRDs safe

Trademarks

- The Research Department Ltd (with device)
- Aequos
- Product DNA

Images follow



THE RESEARCH DEPARTMENT

With Equanimity

Application to register a trade mark,
(including certification, collective &
transformation marks)

The Patent Office
Trade Marks Registry
Cardiff Road, Newport
South Wales NP9 1RH

Please refer to notes for guidance on completing this form

1. Your reference

TRD/TM/AEQUOS/TSS

2. Representation of the mark

AEQUOS

3. If the mark is not a word or a picture,
indicate here (for example 3-dimensional)

4. If the application is for a series of marks,
indicate how many marks in the series

5. If this application claims priority, indicate
the priority date(s) claimed, the country,
and the number

Date

Country

Number

6. If this is a transformation application
under the Madrid Protocol, state the
transformation date and the international
registration number

Date

Registration number

Register a trade mark,
certification, collective &
transformation marks)

The Patent Office
Trade Marks Registry
Cardiff Road, Newport
South Wales NP9 1RH

Please refer to notes for guidance on completing this form

1. Your reference	TRD/TM/DNA/TSS		
2. Representation of the mark	<div style="border: 1px solid black; padding: 20px; text-align: center;"><h1>Product D.N.A.</h1></div>		
3. If the mark is not a word or a picture, indicate here (for example 3-dimensional)			
4. If the application is for a series of marks, indicate how many marks in the series			
5. If this application claims priority, indicate the priority date(s) claimed, the country, and the number	Date	Country	Number
6. If this is a transformation application under the Madrid Protocol, state the transformation date and the international registration number	Date	Registration number	

Schedule 4

(Description of the Software)

Software (type and version and whether systems or applications):

For the purpose of:

Known or marketed as:

Form (disk, tape or otherwise):

in object and source code versions, including without limitation, all user instruction manuals and other supporting documentation (in whatever medium), all source code listings, programmers' notes, flow charts and logic diagrams (in whatever medium) and all other specifications and technical data (in whatever medium) required for the understanding, maintaining, modifying, correcting, improving, extending and developing of the Software or any Improvements.

Schedule 4 (Description of the Software)

The following are the suite of applications that comprise the software.

- **Template Manager V1.1 resides on server hard disk**

This application is an internal application that allows construction of tables. The software also controls all functionality in the user system that interacts with more than one table. This application also holds the licensing program that generates an encrypted disk that allows the user to unlock the correct dataset held on the disk(s) generated by DBGen.

User overview available.

- **Researcher V1.1.3 resides on server hard disk with certain files on workstation also known as Rocket.**

This software allows the input of data on tables that have been built using the researcher system. The researcher system also allows the application of functionality used in the User System.

User overview available

- **Uplgen**

This system posts all changes to the data which has been input and validated by the researchers in the Researcher system to the web site using Pipe Server (pipe to the website) ready for download by customers.

No user overview available

- **Scheduler**

This is a automated routine for clearing files and downloading up-to-date data from the website for use by DBGen

- **DBGen version 1.1 resides on hard disk**

This software packs the up-to-date database into a zipped and encrypted format for disk or CD distribution to the User system.

No user overview available.

- **Utilities**

These utilities allow the IT department to perform certain maintenance functions on the suite of software such as the unlocking of tables etc.

No user overview available.

- **User system V2.0 known and marketed as Aequos and IFA Counsellor (there is absolutely no difference in the Software of these two products the difference is the data held.)**

Aequos allows the customer to access the data, download fresh data from the website or upload using CD or disk. The user can then use the functionality of the system to manipulate and display the data.

Full user manual and help system available

- **DEEP**

This program, currently in prototype, allows the extraction of data into CSV format directly from the user system. No user overview available

All the Technical specification flow diagrams etc is held within the TSD.

SCHEDULE 5

(The Trade Marks)

Mark	Number	Country	Class	Goods/Services
Aequos	2158806	UK	9,35,36,41,42	i n c l u d i n g computers
Aequos	000913137	EU	9,35,36,41,42	i n c l u d i n g computers
Product DNA	2158865	UK	9,35,36,41,42	i n c l u d i n g computers .
The Research Department Limited and device	000913186	EU	9,35,36,41,42	i n c l u d i n g computers
The Research Department Limited and device	2158873	UK	9,35,36,41,42	i n c l u d i n g computers

The Research Department Limited

The Research Department Limited

Facsimile

To: SIAN SADLER
@Fax: KIMBELL & CO
From: ALASTAIR WHITEHEAD
Date: 18 September 1998 @ 9:38
Re:
Pages: 2, including this

PROJECT BEAMER

Ref - Licence agreements which we cant assign

<u>Data Service</u>	Micropal FI&R AKG
<u>Internet</u>	UUNet, Pipex
<u>Maintenance</u>	DeBug
<u>Telephones</u>	Mitech, BT, Mercury
<u>Alarms</u>	Blue Circle
<u>Utilities</u>	Gas, Electric, Water, TV

Service Agreements for Photocopiers, Fax machines etc.

Operating licences - such as those with Highway for cars

The above is not exhaustive by any means but covers the major ones that come to mind.

Regards

Alastair

THE INDEPENDENT RESEARCH GROUP Ltd.

DUE DILIGENCE NOTES ON NON OWNED INTELLECTUAL PROPERTY

While this list seeks to identify all significant areas where TIRGL and or its subsidiaries does not own IP there may be some infrequently used or integrated products, items or services which we have not been able to identify separately.

Software

- Microsoft NT Server Operating System)
- Microsoft NT Workstation) This software manages the networking
- Microsoft Exchange) and is essential for other software working
- Novell NetWare)
- Microsoft Office)
- Microsoft Project Manager) These applications are used in the everyday course
- Microsoft Auto Route Plus) of work for word processing and preparing spreadsheets
- Microsoft Front Page) and operational (non research) databases
- Lotus Smart Suite)
- WordPerfect)
- Rotis Font) We have licensed this font for use in documents
- Claris Works)
- Corel Draw) These applications are used in the preparation of
- Coral PhotoShop) marketing and sales material
- Coral Paint shop Pro)
- Quark Express)
- Access Accounts This is used to manage the companies accounts
- Dr Solomon's Helpdesk Software This application is used to log helpdesk calls
- Dr Solomon's Anti virus Software Network) This software is used for preventing viruses
- Dr Solomon's Anti virus Software Workstation) from damaging the network and related files
- BACS Control Software) This software runs the DD collection
- Nat West Pay Away) This software provides information on bank accounts
- Control Software and drivers for Dell, Compaq and IBM CPU's)
- Control Software and drivers for Dell, Compaq and IBM Monitors)
- Control Software and drivers for Dell, Compaq and IBM Mice) This software controls the
- Control Software and drivers for Dell, Compaq and IBM Servers) operation of these pieces of
- Control Software and drivers for Madge Hubs & Switches) equipment, how they are set
- Control Software and drivers for Madge Network Cards) up and interact with
- Control Software and drivers for APS & Compaq power UPS) themselves each other and
- Control Software and drivers for Hewlett Packard, IBM Printers) the network
- Control Software and drivers for Hewlett Packard Scanner)
- Control Software and drivers for Dell, IBM and Toshiba Laptops)
- Control Software and drivers for CD cutters and CD & disk dupers)
- Control Software and drivers for tapedrives and support peripherals)
- SDX Telephone Exchange and configuration software) This software manages the telephones
- UCNet/Pipes Software & Internet Connection) This software manages our internet connections

All internal equipment and machinery management software and software drivers for:
Photocopiers, faxes, TVs, Video, Dishwashers, Microwaves Ovens, Alarm Systems, heating & Air
Conditioning Systems control systems, ISDN Telephone Connection Management, RED Care Secure
Line Software Management, Vehicular electrical & engine management systems, Digital Mobile
Telephones, Calculators, Fax machines.

Documents

All documents, reports, invoices statements, quotes and letters not created by the staff of TRD will
have IP rights in them we do not own any of these rights.

Industrial & Commercial Design

As far as there is intellectual property in the design and look of all office furniture, equipment fixtures
and fittings, computers and related peripheral equipment and in the design of the building and related
fixtures.

)
)
)
)
)

Secretary *H. Hall*

Hall

)

Đầu tiên

Address:

Executed as a Deed by
Mark Hayes-Newington
in the presence of:

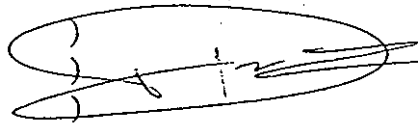
Deed by
Newington
of:

Sân Sadu

Address:

29

Executed as a Deed by
David Lee
in the presence of:



Signature of witness:



Name:

Address:

Occupation:

Executed as a Deed by
Harish Ramchandani
in the presence of:



Signature of witness:



Name:

Address:

Occupation:

Signed by Christopher Williams
for and on behalf of
3i Group plc



* 3i Group plc HEREBY ACKNOWLEDGES receipt of all principal moneys interest costs and other sums secured under the terms of the within written Deed of Assignment.

3i Group plc HEREBY discharges the within written Deed of Assignment and REASSIGNS unto the Company all that the Charged Rights and other rights described in the within written Deed.

* This discharge is without prejudice to 3i Group plc's right to payment of principal moneys interest costs and other sums due to be paid by the Company.

THIS receipt shall not operate as a transfer of the within written Deed of Assignment.

IN WITNESS whereof 3i Group plc has caused its common seal to be hereunto affixed this day of 19 .

THE COMMON SEAL of 3i Group plc
was hereunto affixed in the presence of:

Authorised Sealing Officer

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY made 16th September 1998, I Lesley Heffer of 12 Nurseries Road Kidlington Oxon OX5 1AN irrevocably appoint Benjamin David Heffer of 12 Nurseries Road Kidlington Oxon OX5 1AN ("the Attorney") to be my true and lawful attorney with full power and authority in my name and on my behalf to do, sign or execute all acts, documents or deeds as may be necessary or desirable in connection with the sale of the one ordinary shares of 10 pence each ("the Shares") owned by me in The Independent Research Group Limited ("the Company") and in particular, but without prejudice to the generality of the foregoing, the Attorney shall have the power and authority:

1. to complete and deliver on my behalf:
 - (a) all consents and proxies which may be necessary or usual for the purpose of any extraordinary general meeting of the Company;
 - (b) all deeds, documents and other instruments necessary or proper in connection with any share transfer or disposal in respect of the Shares and to give good receipt and discharge for all consideration payable in respect of their sale or disposal;
2. to attend and otherwise take part in all meetings held in connection with the Company;
3. generally to exercise all rights and privileges as holder of the Shares during the continuance of this Power of Attorney.

I undertake to ratify and confirm any act or documents whatsoever that the Attorney shall do or lawfully cause to be done by virtue of this Power of Attorney and to indemnify him against all costs and expenses properly incurred by him under it.

The authority of the Attorney under this Power of Attorney shall cease on the expiry of 3 months from today's date.

EXECUTED as a DEED by

Lesley Heffer

In the presence of:

)
) L. Heffer
)

Witness signature:

..... Susan E. Boyd

Witness name:

..... SUSAN E. BOYD

Witness address:

..... 4, COURT CLOSE

..... KIDLINGTON

..... OXFORD OX5 1NU

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY made 16th September 1998, I Kathryn Mary Whitehead of The Cottage Faringdon Road Besselsleigh Oxon OX9 5PY irrevocably appoint Alastair Whitehead of The Cottage Faringdon Road Besselsleigh Oxon OX9 5PY ("the Attorney") to be my true and lawful attorney with full power and authority in my name and on my behalf to do, sign or execute all acts, documents or deeds as may be necessary or desirable in connection with the sale of the ten ordinary shares of 10 pence each ("the Shares") owned by me in The Independent Research Group Limited ("the Company") and in particular, but without prejudice to the generality of the foregoing, the Attorney shall have the power and authority:

1. to complete and deliver on my behalf:
 - (a) all consents and proxies which may be necessary or usual for the purpose of any extraordinary general meeting of the Company;
 - (b) all deeds, documents and other instruments necessary or proper in connection with any share transfer or disposal in respect of the Shares and to give good receipt and discharge for all consideration payable in respect of their sale or disposal:
2. to attend and otherwise take part in all meetings held in connection with the Company;
3. generally to exercise all rights and privileges as holder of the Shares during the continuance of this Power of Attorney.

I undertake to ratify and confirm any act or documents whatsoever that the Attorney shall do or lawfully cause to be done by virtue of this Power of Attorney and to indemnify him against all costs and expenses properly incurred by him under it.

The authority of the Attorney under this Power of Attorney shall cease on the expiry of 3 months from today's date.

EXECUTED as a DEED by
Kathryn Mary Whitehead
In the presence of:

)
) K.M. Whitehead

Witness signature:

Alastair Whitehead

Witness name:

ANSON PICKFORD

Witness address:

19 WORMINGHAM

ROAD, OAKLEY,

ROCKE HP18 9QU

Deed of guarantee and indemnity

- (1) The Independent Research Group Limited and others
- (2) 3i Group plc

Dated *21 September* 1998

OAB/685483
OAN-001665.DOC

Osborne Clarke

Thames Valley Office

Apex Plaza, Forbury Road, Reading RG1 1AX
Telephone 0118 925 2000 Facsimile 0118 925 0038

Bristol Office

50 Queen Charlotte Street, Bristol BS1 4HE
Telephone 0117 923 0220 Facsimile 0117 927 9209

London Office

Hillgate House, 26 Old Bailey, London EC4M 7HS
Telephone 0171 600 0155 Facsimile 0171 248 9934

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This deed of guarantee and indemnity is made the 21 day of September 1998

By:

- (1) The Independent Research Group Limited (registered number 2870535) whose registered office is at Dovetail House, Wycombe Road, Stokenchurch, Buckinghamshire HP143RQ ("the Principal Debtor"); and
- (2) The company or companies whose names, registered numbers and registered offices are specified in the schedule hereto (individually a "Guarantor" and collectively the "Guarantors" which expression shall where there is only one, refer to that Guarantor);

in favour of:

3i Group plc (registered number 1142830) whose registered office is at 91 Waterloo Road, London SE1 8XP ("3i").

It is agreed as follows:

1. Definitions and interpretation

- 1.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

"this Agreement" this Agreement (including any schedule or annexure to it and any document in agreed form);

"Guaranteed Liabilities" means the liabilities of the Principal Debtor which are expressed to be guaranteed by each of the Guarantors pursuant to clause 2.1; and

"3i" includes its successors and assigns.

- 1.2 references to this Guarantee are to include the indemnity in clause 2.3;

- 1.3 references to this Guarantee and to any provisions of this Guarantee or to any other document or agreement shall be construed as references to this Guarantee or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;

- 1.4 words importing the singular are to include the plural and vice versa;

- 1.5 references to liability are to include any liability whether actual, contingent, present or future;
- 1.6 references to this Guarantee are references to the guarantee and indemnity given by each of the Guarantors under this Guarantee.

2. Guarantee and indemnity

- 2.1 Each of the Guarantors severally guarantees the due payment and discharge by the Principal Debtor of all moneys and liabilities (whether as principal or surety and whether present or future actual or contingent) now or at any time or times hereafter due or owing or incurred by the Principal Debtor to 3i.
- 2.2 Each of the Guarantors agrees to pay to 3i without demand any amount due and owing to 3i by the Principal Debtor immediately when such amount becomes due and owing to 3i by the Principal Debtor. The liability of each of the Guarantors is several.
- 2.3 Each of the Guarantors, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clauses 2.1 and 2.2 agrees to indemnify 3i in full against all losses, costs and expenses suffered or incurred by 3i arising from or in connection with the Guaranteed Liabilities.

3. Preservation of guarantee and indemnity

- 3.1 Each of the Guarantors acknowledges and agrees that this Guarantee is and at all times shall be a continuing security to 3i and shall extend to cover the ultimate balance of Guaranteed Liabilities due at any time from the Principal Debtor to 3i.
- 3.2 Each of the Guarantors acknowledges and agrees that none of its liabilities under this Guarantee shall be reduced, discharged or otherwise adversely affected by:-
 - 3.2.1 any variation, extension, discharge, novation, compromise, dealing with, exchange or renewal of any right or remedy which 3i may now or hereafter have from or against the Principal Debtor or any other person in respect of any of the obligations and liabilities of the Principal Debtor;
 - 3.2.2 any act or omission by 3i or any other person in taking up, perfecting or enforcing any security or guarantee

from or against the Principal Debtor or any other person;

- 3.2.3 any grant of time, indulgence, waiver or concession to the Principal Debtor or any other person;
- 3.2.4 the release of any of the Guarantors from this Guarantee or any other guarantor from any other guarantee of the Guaranteed Liabilities or part thereof or the discharge, compounding with or variation of the liability of any such person or the termination by any such person of their liability as guarantor;
- 3.2.5 any of the administration, insolvency, bankruptcy, liquidation, winding-up, incapacity, disability, the discharge by operation of law and any change in the constitution of the Principal Debtor or any other person;
- 3.2.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligations of the Principal Debtor or any other person;
- 3.2.7 any act or omission which would not have discharged or affected the liability of any of the Guarantors had it been a principal debtor instead of guarantor or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish any of the Guarantors' liability under this Guarantee; or
- 3.2.8 the failure of any of the Guarantors named in the schedule hereto to execute this Guarantee or to be effectively bound by it or to provide security requested by 3i.
- 3.3 The obligations and liabilities expressed to be undertaken by each of the Guarantors under this Guarantee are those of primary obligor and not merely those of surety.
- 3.4 3i shall not be obliged before taking steps to enforce any of the rights and remedies under this Guarantee:-
 - 3.4.1 to take action or obtain judgment in any court against the Principal Debtor or any other person; or
 - 3.4.2 to make demand, enforce or seek to enforce any claim, right or remedy against the Principal Debtor or any other person.

4. Security

- 4.1 Each of the Guarantors warrants to 3i that it has not taken or received, and agrees not to take, exercise or receive the benefit of any security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise, all together 'Rights') from or against the Principal Debtor or any other person in respect of any liability of or payment by any of the Guarantors under this Guarantee or otherwise in connection with this Guarantee.
- 4.2 If any Rights are taken, exercised or received by any of the Guarantors, that Guarantor declares that its Rights and all moneys at any time received or held by it in respect of such Rights shall be held by it on trust for 3i for application in or towards the discharge of the liabilities of that Guarantor to 3i under this Guarantee.

5. Appropriation

3i shall be entitled to direct the application of any sums received by 3i from any of the Guarantors under this Guarantee.

6. Payments and Taxes

- 6.1 All sums payable by any of the Guarantors under this Guarantee shall be paid in full without:-
- 6.1.1 any set-off, condition or counterclaim whatsoever; and
- 6.1.2 free and clear of any deduction or withholding whatsoever save only as may be required by law or regulation which in either case is binding on it.
- 6.2 Each of the Guarantors shall promptly deliver or procure the delivery to 3i of all receipts issued to it evidencing each deduction and withholding which it has made.

7. Undertakings from the Guarantors

Each of the Guarantors severally undertakes to 3i that:-

- 7.1 if requested by the Principal Debtor it shall forthwith lend to the Principal Debtor such sums as the Principal Debtor considers necessary to allow it to make payment on time of the Guaranteed Liabilities; and
- 7.2 if the Principal Debtor shall make default in payment of any sum due to 3i in respect of the Guaranteed Liabilities it shall

forthwith lend to the Principal Debtor such sums as will allow the Principal Debtor to remedy such default.

8. Demands

Any demand by 3i specifying amounts due and payable under or in connection with any of the provisions of this Guarantee shall, in the absence of manifest error, be conclusive and binding on each of the Guarantors.

9. Costs

Each of the Guarantors shall, on demand by 3i and on a full indemnity basis, pay to 3i the amount of all costs and expenses which it incurs under or in connection with this Guarantee.

10. Miscellaneous

10.1 No delay or failure on the part of 3i to exercise any right or remedy under this Guarantee will impair that right or remedy or operate as a waiver thereof, nor will any single or partial exercise of any right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

10.2 The illegality, invalidity or unenforceability of any provision of this Guarantee under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

11. Notices

Any demand or notice under this Guarantee shall be in writing signed by or on behalf of 3i and (without prejudice to any other effective means of serving it) may be served on the relevant Guarantor personally by delivering it to the registered office or last known address of that Guarantor or by post by despatching it addressed to that Guarantor at that Guarantor's registered office or last known address of that Guarantor or it may be transmitted by facsimile to the last known facsimile number of that Guarantor. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery. Any such demand or notice sent by post shall be deemed to have been received at the expiration of forty-eight hours after it has been posted. Any such demand or notice given by facsimile shall be deemed received upon receipt of telephone or other confirmation of its receipt.

12. **Governing law**

This Guarantee shall be governed by English law.

The Schedule - The Guarantors

Name	Registered Number	Registered Office
The Research Department Limited	2870220	Dovetail House Wycombe Road Stokenchurch Buckinghamshire HP143RQ

IN WITNESS WHEREOF this Guarantee has been executed as a Deed and it is delivered on the day and year first before written.

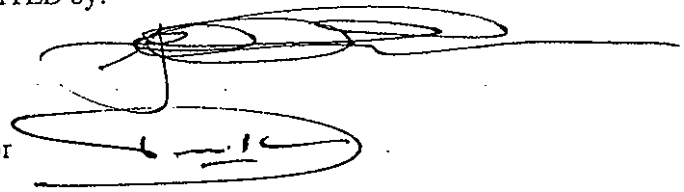
EXECUTED as a Deed

for and on behalf of

THE INDEPENDENT RESEARCH GROUP LIMITED by:-

Director

Secretary/Director



EXECUTED as a Deed

for and on behalf of

THE RESEARCH DEPARTMENT LIMITED by:-

Director

Secretary/Director

