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CHA 116

## COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares.****155(6)b**Please do not  
write in this  
margin

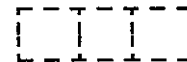
Pursuant to section 155(6) of the Companies Act 1985

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

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 ROAD, SOUTH HARROW, HARROW, MIDDLESEX, HA2 8LF 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 (hereinafter called 'this company') do  
solemnly and sincerely declare that:

‡Delete whichever  
is inappropriate

The business of the company is:

- ~~(a) that of a licensed institution within the meaning of the Banking Act 1979~~  
~~(b) that of a person authorised under section 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~  
(c) something other than the above‡

This company is ~~not~~ [a] holding company of\* THE RESEARCH DEPARTMENT LIMITED

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [ \_\_\_\_\_

~~the holding company of this company~~‡

Presentor'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 for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the purpose of that acquisition~~† (note 1)

Please do not  
write in this  
margin

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

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

The assistance is to be given to: (note 2) 3i Group Plc of 91 Waterloo Road, London  
SE1 8XP

The assistance will take the form of:

1. A debenture by the Company in favour of 3i Group Plc
2. A mortgage by the Company in favour of 3i Group Plc
3. A deed of guarantee and indemnity by the Company in favour of 3i Group Plc

The person who ~~has acquired~~ [will acquire]† the shares is:  
3i Group Plc

†Delete as  
appropriate

The principal terms on which the assistance will be given are:

See attached agreements

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is £89,610.50

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

Please do not  
write in this  
margin

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

\*Delete either (a) or  
(b) as appropriate

The date on which the assistance is to be given is 21 September 19 98

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 the 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.

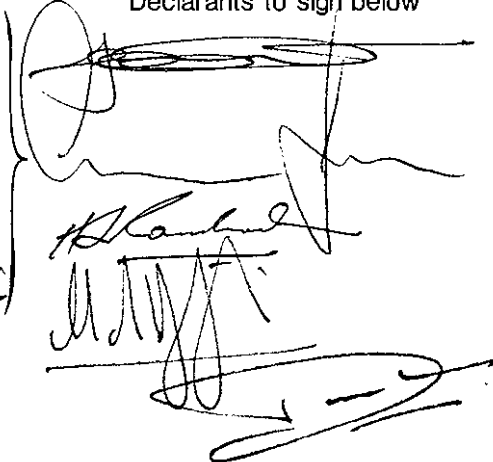
the 21st day of September

One thousand nine hundred and ninety  
eight

before me SIÂN SADIĆ Sânsadler

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 Research Department Limited  
pursuant to section 156(4) of the Companies Act 1985**

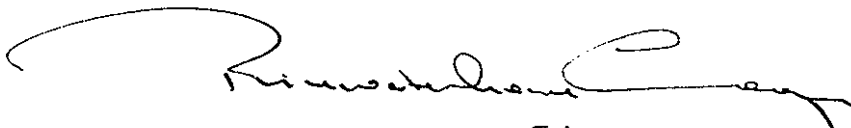
We have examined the attached statutory declaration of the directors of The Research Department Limited ('the Company') dated 21 September 1998 in connection with the proposal that the Company should give financial assistance for the purchase of 236 of the ordinary shares of 10 pence each of the Company's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

**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

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

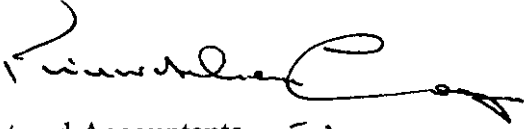
We have examined the attached statutory declaration of the directors of The Independent Research Group Limited ('the Company') dated 21 September 1998 in connection with the proposal that the Company should give financial assistance for the purchase of 236 of the ordinary shares of 10 pence each of the 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 Research Department Limited
- (2) 3i Group plc

Dated 21 September 1998

OAN/685483  
GL-001033.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

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Web site: [www.osborne-clarke.co.uk](http://www.osborne-clarke.co.uk)

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This Debenture is made as a deed the 21 day of September 1998

By:

- (1) The Research Department Limited (registered number 2870220) 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, Oxford OX143EB (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 between 3i and The Independent Research Group Limited of today's date).

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.

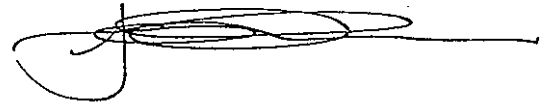
24. Miscellaneous

- 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.

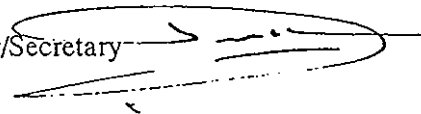
EXECUTED as a Deed by the Company and delivered the day and year first above written.

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 Research Department Limited
- (2) 3i Group plc

Dated 21 September 1998

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

OAN/685483  
nan1672.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

Web site: [www.osborne-clarke.co.uk](http://www.osborne-clarke.co.uk)

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This Mortgage is made the

21

day of September 1998

Between:

- (1) The Research Department Limited (registered number 2870220) 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 3i and The Independent Research Group Limited 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

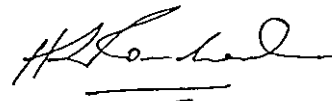
Executed as a Deed (but not  
delivered until the date  
appearing at the head of  
page 1) by The Research  
Department Limited acting by:

)  
)  
)  
)  
)

Director

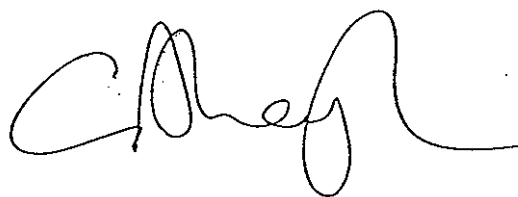


Director/Secretary



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 Mortgage.

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 Mortgage.

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



## 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<br>Wycombe Road<br>Stokenchurch<br>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.

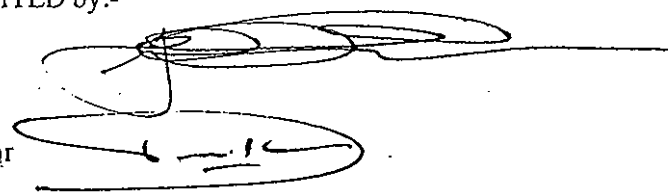
EXECUTED as a Deed

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

