



Registration of a Charge

Company Name: **SC4 (UK) LIMITED**

Company Number: **07156033**



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Received for filing in Electronic Format on the: **19/08/2022**

Details of Charge

Date of creation: **19/08/2022**

Charge code: **0715 6033 0004**

Persons entitled: **UNIVERSITY OF DERBY**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHAKESPEARE MARTINEAU LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7156033

Charge code: 0715 6033 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by SC4 (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2022 .

Given at Companies House, Cardiff on 22nd August 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Dated: 19 August 2022

(1) SC4 (UK) LIMITED

(2) UNIVERSITY OF DERBY

Floating Charge

Note: This floating charge must be registered at Companies House within 21 Days of the date of completion

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This Deed is made on 19 August 2022 between:

- (1) **SC4 (UK) LIMITED**, a company incorporated in England and Wales with company number 07156033, (the "**Chargor**"); and
- (2) **UNIVERSITY OF DERBY**, a company limited by guarantee and incorporated in England and Wales with company number 03079282, (the "**Lender**").

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this Deed, the following words and phrases have the specified meanings.

"Discharge Date" means the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the loan agreement dated on or around the date of this Deed and made between, the Chargor and the Lender.

"Finance Document" means each of the Facility Agreement, this Deed and any other document designated as a "Finance Document" by the Chargor and the Lender.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time and (b) the benefit of the Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Permitted Security" as defined in the Facilities Agreement.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole of any part of the Secured Assets.

"Secured Assets" means the assets of the Chargor the subject of any Security created by this Deed.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender, whatever their nature or basis, in any currency or currencies, and however they are described, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights, under any document evidencing or securing any such liabilities.

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

"Security Period" means the period beginning on the date of this Deed and ending on the Discharge Date.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

1.2 Construction

1.2.1 Unless expressly defined in this Deed, terms defined in the Facility Agreement have the same meaning in this Deed.

1.2.2 Unless a contrary indication appears, a reference to:

1.2.2.1 **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.2.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.2.2.3 **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.2.4 a **"person"** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state of any agency of any person;

1.2.2.5 **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.2.2.6 **"set-off"** includes analogous rights and obligations in jurisdictions other than England and Wales; and

1.2.2.7 the **"Lender"** or any **"Chargor"** or **"Party"**, shall include their respective successors, permitted transferees and permitted assigns;

1.2.3 where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

1.2.4 a reference to statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.2.5 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties;

- 1.2.6 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.7 a Clause or Schedule is a Clause of, or Schedule to this Deed, unless the context requires otherwise;
- 1.2.8 an Event of Default is "**continuing**" if it has not been remedied or waived; and
- 1.2.9 references to any Security "**created by this Deed**" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third Party Rights**

A person who is not a party to this Deed has no right under the Third Parties Act to enforce or enjoy any term of this Deed.

2. **COVENANT TO PAY**

The Chargor, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand when due and in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Floating charge**

- 3.1.1 As continuing security for the payment, discharge and performance to the Lender of the Secured Obligations, the Chargor charges in favour of the Lender, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.
- 3.1.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.2 **Conversion of floating charge by notice**

- 3.2.1 The Lender may, at any time, by notice in writing to the Chargor, convert the floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if:
 - 3.2.1.1 an Event of Default has occurred which is continuing; or
 - 3.2.1.2 the Lender is of the view that (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Lender, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.
- 3.2.2 By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Lender shall require.

3.3 Automatic conversion of floating charge

- 3.3.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into a fixed charge if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets.
- 3.3.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act (or anything being done with a view to obtaining a moratorium).

3.4 Continuing security

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.5 Miscellaneous

- 3.5.1 All the Security created by this Deed by the Chargor:
 - 3.5.1.1 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its interest in, under and to such assets at any time; and
 - 3.5.1.2 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. FURTHER ASSURANCE

The Chargor shall:

- 4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):
 - 4.1.1 to create, perfect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
 - 4.1.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and/or
 - 4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, the Chargor shall not create, extend or permit to subsist any Security over any of the Secured Assets.

5.2 Exceptions

- 5.2.1 Clause 5.1 (*Negative pledge*) does not apply to (a) the Security created or required to be created pursuant to this Deed, nor (b) the Permitted Security (if any), nor (c) any Security, arrangement or transaction to which the Lender has given its prior written consent.

6. UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Lender to comply with the terms of clause 11 of the Facility Agreement and the following provisions of this Clause 6.

- 6.1 **Perform** - It will at all times comply with the terms (express or implied) of this Deed and of all other Finance Documents.
- 6.2 **Not jeopardise Security** - It will not do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by this Deed or the priority of its ranking as expressed in this Deed.
- 6.3 **Observe covenants** - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the assets owned by it or in which it has an interest or the way in which it uses or benefits from such assets.
- 6.4 **Effect registrations** - It will effect all registrations, make all filings or applications and pay all taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Chargor's right to make full use and enjoy the full benefit of the Secured Assets.
- 6.5 **Insurance** - In respect of its business, and such of the Secured Assets as are of an insurable nature, it will obtain, maintain and renew (all at its own expense) insurance, indemnity or similar cover with reputable, independent insurance companies or underwriters, against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- 6.6 **Maintain Intellectual Property** - It will (a) observe and perform all covenants and stipulations from time to time affecting its Intellectual Property or the way it is used or enjoyed, (b) make all payments, carry out or seek all registrations, grants or renewals of its Intellectual Property, or of any licences or other interests affecting its Intellectual Property, (c) generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable (and in any case promptly following a request by the Lender for it to do so) all of its Intellectual Property, present or future, and (d) not do (or fail to do) anything nor permit anything to be done, if that might infringe any Intellectual Property owned or used by it or affect the existence or value of any such Intellectual Property or its right or ability to use it.
- 6.7 **Power to remedy** - If the Chargor fails to comply with any of its obligations under this Deed, the Lender may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

7. ENFORCEABILITY

The Security created by this Deed is immediately enforceable at any time after the occurrence of an Event of Default and while it is continuing.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Lender may, without further notice:

- 8.1.1 appoint one or more persons to be a Receiver of all or any part of the Secured Assets;
- 8.1.2 appoint an administrator of the Chargor or any of them;
- 8.1.3 exercise any of the powers conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 8.1.4 take such further action as it sees fit to enforce all or any part of this Security.

8.2 Rights in relation to a Receiver

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.

8.3 Redemption of Prior Security

Where there is any Security created over any of the Secured Assets which ranks in priority to the Security created by this Deed and:

- 8.3.1 the Security created by this Deed becomes enforceable; and/or
- 8.3.2 the holder of such other Security takes any steps to enforce that security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause shall form part of the Secured Obligations.

8.4 Financial collateral

- 8.4.1 To the extent that the assets charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) the Lender will have the right at any time when this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- 8.4.2 Where any financial collateral is appropriated:

- 8.4.2.1 if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on that exchange at the time of appropriation; and
- 8.4.2.2 in any other case, the value of the financial collateral will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm reasonably selected by it,

and the Chargor agrees that the method of valuation provided for in this Clause 8.4.2 is commercially reasonable for the purposes of the regulations.

9. POWERS OF A RECEIVER

9.1 General Powers

Any Receiver will have:

- 9.1.1 the powers conferred on receivers and mortgagees in possession under the LPA;
- 9.1.2 the powers conferred on administrative receivers (whether or not he is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- 9.1.3 all other powers conferred by law on Receivers.

9.2 Specific Powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law. Any Receiver will have the following additional powers:

- 9.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Assets which is the subject of the appointment;
- 9.2.2 the power to do all other acts and things which he may consider desirable or necessary for realising any of the Secured Assets or incidental or conducive to any of the rights, powers and discretions conferred on a receiver under this Deed or by law; and
- 9.2.3 the power to use the Chargor's name for all the above purposes.

9.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 9.3.1 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 9.3.2 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS

10.1 **Right of appropriation** - Subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), the Lender is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

10.2 **No set-off by Chargor** - The Chargor shall not exercise any right of set-off or counterclaim which it might have in respect of any payment due to the Lender under this Deed.

10.3 **Lender's rights of set-off** - The Lender may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Lender to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Lender may convert either amount (or both) at any reasonable time and at any reasonable rate. The Lender shall notify the Chargor in writing that any such transaction has taken place.

- 10.4 **Suspense Account** - The Lender may, at any time, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Lender may determine pending its application towards discharging the Secured Obligations.
- 10.5 **New account** - If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.
- 10.6 **Time deposit** - Without prejudice to the provisions of Clause 10.3 (*Lender's rights of set-off*), if at any time the Chargor has made a deposit with the Lender on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Lender has made any demand under Clause 2 (*Covenant to Pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Lender may renew such Time Deposit for such further maturity as the Lender in its absolute discretion determines.
- 10.7 **Calculations** - The Lender's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).
- 10.8 **Recoveries by Receiver** - The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Lender, Receiver or delegate in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.
11. **PROTECTION OF THIRD PARTIES**
- 11.1 **No duty to enquire** - A buyer from, or other person dealing with, any Lender, Receiver or delegate will not be concerned to enquire whether any of the powers which such Lender, Receiver or delegate has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.
- 11.2 **Receipt conclusive** - The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
12. **PROTECTION OF LENDER**
- 12.1 **Lender's receipts** - The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.
- 12.2 **Exclusion of liability** -
- 12.2.1 No Lender, Receiver or delegate will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Lender, Receiver or delegate of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

- 12.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Lender, Receiver or delegate in respect of any claim it might have against such Lender, Receiver or delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.
- 12.2.3 Any officer, employee or agent of any Lender, Receiver or delegate may rely on this Clause 12 under the Third Parties Act.
- 12.3 **Effect of possession** - If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession, and if at any time the Lender enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession.
- 12.4 **Chargor's indemnity** - The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, taxes, losses, liabilities or damage incurred by any of them in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Lender, Receiver or delegate or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.
13. **POWER OF ATTORNEY**
- 13.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Lender, each Receiver and their delegates to be its attorney.
- 13.2 The attorney may, in the name of the Chargor, on its behalf and at its expense, take any action which the Chargor is obliged to take under this Deed but has not taken or which the Lender, Receiver or delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions under or otherwise for the purposes of this Deed.
- 13.3 The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.
14. **OTHER MISCELLANEOUS PROVISIONS**
- 14.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.
- 14.2 If a Lender, Receiver or delegate fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If a Lender, Receiver or delegate exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.
- 14.3 The Lender may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Lender and the Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Lender's exercise of this discretion.
- 14.4 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

- 14.5 The Chargor authorises the holder of any prior or subsequent Security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the Chargor.
- 14.6 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Lender.
- 14.7 Save as otherwise provided in the Facility Agreement, the Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.
- 14.8 The Lender may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.
- 14.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Lender; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 14.10 If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 14.11 The Lender agrees to perform its obligations, to the extent arising under the Finance Documents, to make further advances. The Security created by this Deed has been made for securing such further advances.
- 14.12 To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 14.13 On the Discharge Date (but subject to Clauses 14.9 and 14.10) the Lender shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed.

15. COMMUNICATIONS

- 15.1 Any communication required to be given under, or in connection with, this Deed shall be:
- 15.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and
- 15.1.2 sent to:

15.1.2.1 the Chargor at: SC4 (UK) Ltd, 50-54 Oswald Road, Scunthorpe, North Lincolnshire, DN15 7PQ

Attention: Karen Eddy

15.1.2.2 the Lender at: University of Derby, Kedleston Road, Derby DE22 1GB

Attention: Kathryn Mitchell

or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

15.2 Any communication given by the Lender shall be deemed to have been received:

15.2.1 if given by hand, at the time of actual delivery; and

15.2.2 if posted, on the second Business Day (such term as defined in the Facility Agreement) following the day on which it was despatched by pre-paid first-class post.

15.3 Any communication given to the Lender shall be deemed to have been received only on actual receipt.

16. **THIS DEED**

16.1 The Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.

16.2 If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.

16.3 This Deed is intended to be a deed even if either Party's execution is not in accordance with the formalities required for the execution of deeds.

16.4 If there is any conflict between the provisions of this Deed and the provisions of any other Finance Document, the provisions of this Deed shall prevail.

16.5 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

16.6 If either Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of the other Party under this Deed (or under the relevant part).

16.7 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

16.8 This Deed and every counterpart is the property of the Lender.

17. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

18. **JURISDICTION**

- 18.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 18.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.
- 18.3 Clause 18.1 is for the benefit of the Lender, Receiver or delegate only. As a result, neither party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender or a Receiver may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

EXECUTION

The Chargor

Executed as a deed by **SC4 (UK) LIMITED**,
acting by a director



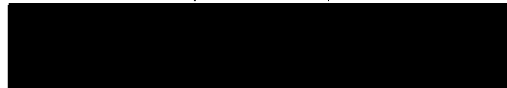
in the presence of:

Witness Signature:



Witness Name: **NAOMI PENN.**

Witness Address:

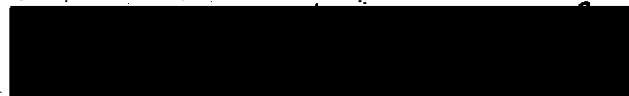


Witness Occupation: **Director**



The Lender

Executed as a deed by the **UNIVERSITY OF DERBY**
acting by a director



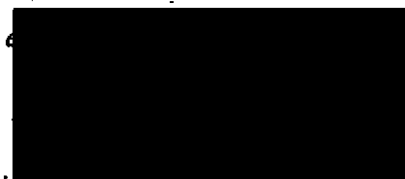
in the presence of:



Witness Signature: **NICHOLAS THOMPSON**

Witness Name:

Witness Address:



Witness Occupation:

