



Registration of a Charge

Company name: **PORTSMOUTH TECHNOPOLE LIMITED**

Company number: **04151164**

Received for Electronic Filing: **27/07/2020**



X9A7EP8X

Details of Charge

Date of creation: **21/07/2020**

Charge code: **0415 1164 0006**

Persons entitled: **UNIVERSITY OF PORTSMOUTH HIGHER EDUCATION CORPORATION**

Brief description: **LEGAL MORTGAGE OVER PORTSMOUTH TECHNOPOLE, KINGSTON CRESCENT, PORTSMOUTH, HAMPSHIRE, PO2 8FA WITH TITLE NUMBER PM7303, AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 1 OF THE INSTRUMENT CONTAINS FIXED AND FLOATING CHARGES**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **MORAG RODDICK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4151164

Charge code: 0415 1164 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2020 and created by PORTSMOUTH TECHNOPOLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2020 .

Given at Companies House, Cardiff on 28th July 2020

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: 21st July 2020

- (1) UNIVERSITY OF PORTSMOUTH HIGHER EDUCATION CORPORATION
 - (2) PORTSMOUTH TECHNOPOLE LIMITED
-

Debenture

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This Deed is made on 21st July 2020

between:

- (1) **UNIVERSITY OF PORTSMOUTH, HIGHER EDUCATION CORPORATION** a higher education corporation whose principal office is at University House University Of Portsmouth, Winston Churchill Avenue, Portsmouth, England, PO1 2UP (the "**Lender**"); and
- (2) **PORTSMOUTH TECHNOPOLE LIMITED** (company registered number 04151164) whose registered office is at University House University of Portsmouth, Winston Churchill Avenue, Portsmouth, England, PO1 2UP (the "**Chargor**").

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all licences, authorisations, consents, rights, benefits, claims or property at any time relating to that asset.

"**Book Debts**" means, in relation to the Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Chargor and any rights or claims of the Chargor in respect of such debts, revenues and monetary claims.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, UK.

"**Charged Property**" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Discharge Date**" means the date with effect from which the Lender confirms to the Chargor in writing 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 Loan Agreement.

"**Finance Document**" means the Loan Agreement, the Security Documents and any other document designated as such by the Lender.

"**Floating Charge Asset**" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurances**" means all contracts or policies of insurance of whatever nature.

"**Intellectual Property**" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"Investments" means any stocks, shares, bonds, securities or investments.

"Loan Agreement" means the loan agreement dated on or about the date of this Deed between the Chargor and the Lender.

"LPA" means the Law of Property Act 1925.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Lender under any of the Finance Documents, both actual and contingent and whether owed solely or jointly and as principal or surety or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

"Security" means any assignment by way of security, mortgage, charge, pledge, lien or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect.

"Security Documents" means this Deed, together with any other agreement, instrument, deed or document entered into by the Chargor creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations.

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

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Loan Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2, (*Construction*) of the Loan Agreement apply to this Deed as if set out in full in this Deed except that references to the Loan Agreement shall be construed as references to this Deed; and

- 1.2.1.3 all provisions in the Loan Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- 1.2.2 Unless a contrary indication appears, any reference in this Deed to:
 - 1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
 - 1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
 - 1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.
- 1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- 1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between the parties to this Deed 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**

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Chargor, as principal debtor and not just as surety, covenants with the Lender to, on demand, pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

The Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described Schedule 1 (*Details of Charged Property*); and
- 3.1.2 all its other Real Property as at the date of this Deed.

3.2 **Fixed charges**

The Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its Investments;
- 3.2.5 all monies (including interest) at any time standing to the credit of any the Chargor accounts with any bank, financial institution or other person, together with all such rights and benefits accruing to or arising in connection with each account;
- 3.2.6 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.7 all its Intellectual Property;
- 3.2.8 all its goodwill and uncalled capital;
- 3.2.9 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- 3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and
- 3.2.11 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 **Assignment**

The Chargor assigns by way of security:

- 3.3.1 all its accounts maintained with any bank, financial institution or other person including all monies (including interest) at any time standing to the credit of such account;
- 3.3.2 all its Insurances, including any listed in Schedule 1 (*Details of Charged Property*), together with all claims, the proceeds of all claims and all returns of premium in connection with each Insurance;

in each case together with all Associated Benefits relating to such Assigned Asset.

3.4 **Floating charge**

- 3.4.1 The Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- 3.5.1 is created in favour of the Lender;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times prior to the Discharge Date:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 Full title guarantee and implied covenants

All the Security created by this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.8 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.9 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Lender may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Chargor's Floating Charge Assets if:

- 4.1.1 an Event of Default occurs which is continuing;
- 4.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or
- 4.1.3 the Lender considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 **Automatic conversion**

4.2.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets.

4.2.2 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 section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5. **UNDERTAKINGS**

5.1 **Notice of charge or assignment**

The Chargor shall serve notice of each charge or assignment created under this Deed in respect of each of its accounts assigned under Clause 3.3.1, by sending a notice substantially in the form of Schedule 2 (*Notices*) to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed).

5.2 **Charged Property**

The Chargor shall, promptly upon request by the Lender at any time:

5.2.1 deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;

5.2.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and

5.2.3 provide the Lender with all information it may reasonably request in relation to its Charged Property.

5.3 **Real Property Restriction**

The Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of the University of Portsmouth referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

5.4 **Investments**

5.4.1 The Chargor shall not:

5.4.1.1 take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to any of its Investments being altered or diluted; or

- 5.4.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.
- 5.4.2 Subject to Clause 5.4.1 (*Investments*) and provided that no Event of Default is continuing, the Chargor may:
- 5.4.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and
- 5.4.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Finance Document.
- 5.4.3 While any Event of Default is continuing, the Chargor shall:
- 5.4.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and
- 5.4.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.
- 5.4.4 The Lender may, at any time, perfect the Security over any of the Investments created by this Deed. On request, the Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Lender and its nominee(s) in respect of such Investments are delivered to the Lender as soon as reasonably practicable.
- 5.4.5 At any time when any of the Investments are registered in the name of the Lender or its nominee:
- 5.4.5.1 while no Event of Default is continuing, the Lender shall account to the Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 5.4.1 (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as the Lender may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and
- 5.4.5.2 while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.
- 5.4.6 The Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

5.5 **Book Debts**

The Chargor shall:

- 5.5.1 promptly collect each Book Debt when due for payment;
- 5.5.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Lender;

5.5.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender.

5.6 **Intellectual Property**

Promptly following the request of the Lender, the Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

5.7 **Further assurance**

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

5.7.1 to create, perfect, protect 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 under this Deed or by law or regulation;

5.7.2 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

5.7.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.8 **Power to remedy**

If the Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) 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 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.

5.9 **Power of attorney**

5.9.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Lender, and each Receiver to be its attorney, with full power of substitution.

5.9.2 The attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender or Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.

5.9.3 the Chargor ratifies and confirms anything done by any attorney under this Clause 5.9 (*Power to remedy*). the Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. **RIGHTS OF ENFORCEMENT**

6.1 **Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

6.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Lender may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 6.3.3 appoint an administrator of the Chargor;
- 6.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 6.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 **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.

6.5 **Redemption of prior Security**

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

- 6.5.1 the Security created by this Deed becomes enforceable; and
- 6.5.2 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 repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

6.6 **Demands**

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. **POWERS OF A RECEIVER**

7.1 **General powers**

Any Receiver will have:

- 7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

- 7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 **Specific powers**

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

- 7.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the Chargor's name for all the above purposes.

7.3 **Variation of statutory powers**

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

- 7.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 7.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 7.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 7.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 7.3.5 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.

8. **APPLICATION OF PROCEEDS**

8.1 **Order of priority**

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 8.1.1 in discharging any costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed or any of the Finance Documents;
- 8.1.2 in or towards discharging the Secured Obligations; and
- 8.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

8.2 **Release of Charged Property**

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9. PROTECTION OF THIRD PARTIES

9.1 No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:

9.1.1 any money remains due under the Finance Documents;

9.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or

9.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

9.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF THE LENDER

10.1 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

10.2 Tacking

The Security created by this Deed is intended to secure any further advances which the Lender may make under the Finance Documents.

10.3 Lender discretion

The Chargor has no right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

11. SAVING PROVISIONS

11.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

11.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

11.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will 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 (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed)

the Lender will be entitled to recover from the Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

11.2 **Avoidable payments**

If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11.3 **Waiver of defences**

The obligations of the Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Lender) including:

- 11.3.1 any time, waiver or consent granted to, or composition with, the Chargor;
- 11.3.2 the release of the Chargor under the terms of any composition or arrangement with any creditor of the Chargor;
- 11.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Chargor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 11.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor;
- 11.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 11.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 11.3.7 any insolvency or similar proceedings.

11.4 **Chargor Intent**

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim

payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 11.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 11.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor on account of the Chargor's liability under this Deed.

11.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor may not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 11.7.1 to be indemnified by the Chargor;
- 11.7.2 to claim any contribution from any guarantor of the Chargor's obligations under the Finance Documents;
- 11.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken by the Lender pursuant to, or in connection with, the Finance Documents;
- 11.7.4 to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- 11.7.5 to exercise any right of set-off against; and/or
- 11.7.6 to claim or prove as a creditor of the Chargor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 8.1 (*Order of Priority*).

12. CHANGES TO THE PARTIES

12.1 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

12.2 Assignment by the Lender

The Lender may assign any of its rights or transfer or novate any of its rights or obligations under this Deed.

13. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

14. **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.

15. **JURISDICTION**

- 15.1 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**").
- 15.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.
- 15.3 Clause 15.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Details of Charged Property

Real Property

Registered Land

Address/description of the Real Property	Title Number
Portsmouth Technopole, Kingston Crescent, Portsmouth, Hampshire, PO2 8FA	Leasehold registered title number PM7303

SCHEDULE 2

Notices

Form of notice relating to assigned accounts

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have assigned by way of a security to the University of Portsmouth (the "**Lender**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**") including all monies (including interest) at any time standing to the credit of such accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held
--	-----------------------	---

2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
 - 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 3.2 with effect from the date of the notification described in paragraph 2 above:
 - 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
 - 3.2.2 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
for and on behalf of
PORTSMOUTH TECHNOPOLE LIMITED

To be included on copy notice:

To: University of Portsmouth

Copy to: Portsmouth Technopole Limited

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

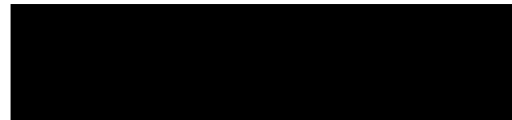
.....
for and on behalf of
[ACCOUNT BANK]

EXECUTION of DEBENTURE

Executed as a deed by affixing the common)
seal of **THE UNIVERSITY OF**)
PORTSMOUTH HIGHER EDUCATION)
CORPORATION in the presence)
of:



Graham Galbraith,
Authorised Signatory



Jane Hoskins
Authorised Signatory

Executed as a deed by)
PORTSMOUTH TECHNOPOLE LIMITED)
acting by one director in the presence of:)



Director

Name: Bernadette Topham

Witness signature:



Witness name:

Claire Dunning

Witness address:

