

DATED

29 April

2010

NATIONAL GLASS CENTRE

and

THE UNIVERSITY OF SUNDERLAND

and

NGC TRADING LIMITED

BUSINESS TRANSFER AGREEMENT

relating to

the National Glass Centre

I hereby certify this to be a true copy of
the original.

[REDACTED]
SOLICITOR, UNIVERSITY OF SUNDERLAND
7th May 2010

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Watson Burton LLP is a limited liability partnership, registered in England with registered number OC306105.

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THIS AGREEMENT is made on 29th April 2010

BETWEEN

- (1) **NATIONAL GLASS CENTRE** a private company limited by guarantee incorporated and registered in England and Wales with company number 03171286 whose registered office is at National Glass Centre, Liberty Way, Sunderland, Tyne & Wear, SR6 0GL (the "Seller" which expression includes its successors in title and permitted assigns);
- (2) **THE UNIVERSITY OF SUNDERLAND**, a Higher Education Corporation established under s121 of the Education Reform Act 1988 of 4th Floor, Edinburgh Building, City Campus, Chester Road, Sunderland, SR1 3SD (the "Buyer" which expression includes its successors in title and permitted assigns); and
- (3) **NGC TRADING LIMITED** a private company incorporated and registered in England and Wales with company number 03339278 whose registered office is at National Glass Centre, Liberty Way, Sunderland, Tyne & Wear, SR6 0GL ("NGCTL" which expression includes its successors in title and permitted assigns).

RECITALS

- (A) The Seller has agreed to sell and the Buyer has agreed to purchase the Business (together with the Assets) as a going concern subject to and on the terms and conditions of this agreement.
- (B) The Buyer is the sole member of the Seller as at the date of this agreement.
- (C) The Charity Commission by a letter dated 13th October 2009 and an email dated 2nd March 2010 has confirmed that it has no objection to the transfer the subject of this agreement.
- (D) The Seller disposed of its interest in the Catering Business to NGCTL on 30th April 2010 on the terms of the Catering Agreement as each expression is defined below.

AND IT IS AGREED as follows:-

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Arts Council Charge means the legal charge dated 23rd December 1998 created by the Buyer in favour of the Arts Council of England

Assets means the property, rights and assets of the Business to be sold and purchased pursuant to clause 2.1, excluding the Excluded Assets

Assumed Liabilities means all debts, liabilities and obligations of any nature of the Seller relating to the Business or the Assets, whether actual or contingent, which are due or outstanding on or have accrued at the Effective Time, including the Creditors and excluding the Excluded Liabilities

Book Debts means the aggregate amount due from trade and other debtors of the Seller in relation to the Business including payments in advance to suppliers of the Seller and trade and other bills receivable at the Effective Time

Business means each and all of the operations and businesses carried on by the Seller at the Property (including the supply of services or staff in relation to the shop at the Property) as at the

Effective Time whether for profit or otherwise but (for the avoidance of doubt) excluding its interest in the Catering Business transferred pursuant to the Catering Agreement

Business Claims means all of the Seller's rights, entitlements and claims against third parties arising directly or indirectly out of or in connection with the operation of the Business or relating to the Assets, including rights under any warranties, conditions, guarantees or indemnities or under the Sale of Goods Act 1979

Business Day means a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business

Business Information means all information, know-how and techniques (whether or not confidential and in whatever form held) which in any way relate, wholly or partly, to the Business

Business Intellectual Property Rights means Intellectual Property Rights owned, used or held for use by the Seller wholly or partly in, or in connection with, the Business

Business Name means National Glass Centre or any name including those words or any colourable imitation of them

Catering Business means those assets and rights transferred by the Seller to NGCTL pursuant to terms set out in the Catering Agreement dated 30th April 2010

Catering Agreement means the agreement dated 30th April 2010 between the Seller, NGCTL and the Buyer relating to the transfer of the Catering Business as therein defined

Completion means the completion of the sale and purchase of the Business and the Assets in accordance with this agreement

Contracts means contracts, arrangements, licences and other commitments relating wholly or partly to the Business entered into, on or before, and which remain to be performed by any party to them in whole or in part at, the Effective Time

Creditors means the aggregate amount due to trade and other creditors of the Seller in relation to the Business including accrued charges, customers' prepayments and trade and other bills payable (whether or not yet due and payable) at the Effective Time except for those amounts which are Excluded Liabilities

Customers means the customers of the Business

Effective Time means 00.01 hours on the Transfer Date

Employees means those persons employed wholly or mainly in the Business at the Effective Time including those who are listed in Schedule 4

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, however created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect

Excluded Assets means the property, rights and assets of the Business set out in clause 4.1

Excluded Liabilities means all indebtedness of the Seller to the Seller's bankers existing at the Effective Time and any liability for Taxation relating to the Business for which the Seller is or will

become liable whether or not such a liability for Taxation has arisen at the Effective Time, together with all liabilities relating to the Excluded Assets.

Fixed Assets means all of the fixed plant and machinery, furniture, utensils, templates, tooling, implements, chattels and equipment wherever situated belonging to the Seller and used or intended for use wholly or partly in connection with the Business attached or fixed to the Property as at the Effective Time

Goodwill means the goodwill, custom and connection of the Seller in relation to the Business, together with the exclusive right for the Buyer to carry on the Business under the Business Name (and all other names associated with the Business) and respectively the right to represent itself as carrying on the Business in succession to the Seller

Independent Accountant has the meaning given in clause 8.3

Intellectual Property Rights means patents, rights to inventions, utility models, copyright, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world

IT System means all computer hardware (including network and telecommunications equipment) and software (including associated preparatory materials, user manuals and other related documentation) owned, used, leased or licensed by or in relation to the Business

Lease means the lease dated 21 May 1998 entered into between the University and NGCTL in respect of the Property

Moveable Assets means the loose plant including moveable plant, machinery and equipment, fixtures and fittings (other than landlord's fixtures and fittings), desktop computers, spare parts and tooling used or intended for use in connection with the Business

NGCTL Shares means those shares representing the entire issued share capital of NGCTL

Periodical Outgoings means all periodical charges and periodical outgoings of the Business or related to the Assets, including all periodical outgoings in respect of rents, rates, utilities and the Employees

Periodical Receipts means all rents, licence fees, royalties and other periodical receipts of the Business or related to the Assets

Property means the leasehold property, particulars of which are set out in Schedule 3

Purchase Price has the meaning given in clause 5

Records means the books, accounts (excluding VAT records and returns), lists of Customers and suppliers and all the other documents, papers and records relating to the Business or any of the Assets

Stock means the stock-in-trade of the Business at the Effective Time

Taxation or Tax means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies,

withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction; and any penalty, fine, surcharge, interest, charges or costs relating thereto

Third Party Consent means a consent, licence, approval, authorisation or waiver required from a third party for the conveyance, transfer, assignment or novation in favour of the Buyer of any of the Assets or Assumed Liabilities in terms reasonably acceptable to the Buyer

Transfer Date means 1st May 2010

TUPE means the Transfer of Undertakings (Protection of Employment) Regulations 2006

VAT means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement or additional tax

VATA 1994 means the Value Added Tax Act 1994

Warranties means the warranties and representations set out in clause 7

- 1.2 Clause and schedule headings do not affect the interpretation of this agreement.
- 1.3 A reference to a clause or a schedule is a reference to a clause of, or schedule to, this agreement. A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this agreement.
- 1.4 A **person** includes a corporate or unincorporated body.
- 1.5 Words in the singular include the plural and in the plural include the singular.
- 1.6 A reference to one gender includes a reference to the other gender.
- 1.7 A reference to a statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this agreement and, in the case of a statute, includes any subordinate legislation made under that statute whether before or after the date of this agreement.
- 1.8 **Writing** or **written** excludes faxes, e-mails and text messages.
- 1.9 Documents in **agreed form** are documents in the form agreed by the parties to this agreement and initialled by them or on their behalf for identification.
- 1.10 Where the words **include(s)**, **including** or **in particular** are used in this agreement, they are deemed to have the words **without limitation** following them.
- 1.11 References to this agreement include this agreement as amended or varied in accordance with its terms.

2 AGREEMENT TO SELL AND PURCHASE

The Seller shall sell with full title guarantee and free from all Encumbrances and the Buyer shall buy, with effect from the Effective Time, the Business as a going concern together with the assets listed below:

- 2.1 the Book Debts;
- 2.2 the Business Claims; and

- 2.3 the Business Name;
- 2.4 the Business Information;
- 2.5 the Business Intellectual Property Rights;
- 2.6 the benefit (subject to the burden) of the Catering Agreement;
- 2.7 the benefit (subject to the burden) of the Contracts;
- 2.8 the Fixed Assets;
- 2.9 the Goodwill;
- 2.10 the IT System;
- 2.11 the Moveable Assets;
- 2.12 the NGCTL Shares
- 2.13 the Records;
- 2.14 the Stock;
- 2.15 all other property, rights and assets owned by the Seller and used, enjoyed or exercised or intended to be used, enjoyed or exercised in whole or in part in the Business at the Effective Time (including for the avoidance of doubt cash in hand or at the bank or any other financial institution), save for the Excluded Assets.

3 ASSUMED LIABILITIES

- 3.1 The Buyer shall with effect from the Effective Time:
 - 3.1.1 assume responsibility for and pay, satisfy or perform the Assumed Liabilities;
 - 3.1.2 pay, satisfy or discharge all debts, liabilities and obligations incurred by the Buyer in connection with the Business after the Effective Time.
- 3.2 The Buyer agrees to indemnify and keep indemnified the Seller against each loss, liability and cost which the Seller may suffer or incur arising out of or in connection with:
 - 3.2.1 the ownership or operation of the Business and the Assets after the Effective Time; or
 - 3.2.2 the Buyer's failure to pay, satisfy or perform the Assumed Liabilities under clause 3.1.1;

including without limitation any losses, liabilities or costs incurred as a result of defending or settling a claim alleging such a liability.
- 3.3 The Buyer's liability under this clause 3 in relation to the Assumed Liabilities shall be limited to those Assumed Liabilities which have been taken into account in finalising the balance sheet appearing in Schedule 6, and for the avoidance of doubt the liability of the Buyer under this clause 3 shall not exceed £359,285.00.
- 3.4 No claim shall be made by the Seller against the Buyer in respect of a breach of clause 3.1 or for indemnification under clause 3.2 after the sixth anniversary of the Transfer Date.

4 EXCLUDED ASSETS AND LIABILITIES

- 4.1 The Seller's accounts and accounting records which do not relate exclusively to the Business shall be excluded from the sale under this agreement.
- 4.2 Nothing in this agreement shall pass to the Buyer, or shall be construed as acceptance by the Buyer of, the Excluded Liabilities and the Seller shall:
- 4.2.1 pay, satisfy and perform the Excluded Liabilities whether arising before or after the Effective Time; and
- 4.2.2 indemnify and keep indemnified the Buyer against any such liabilities or the Seller's failure to pay, satisfy or perform and observe the Excluded Liabilities.
- 4.3 In relation to the Property, NGCTL undertakes that it shall forthwith on written demand being made by the Buyer at any time after Completion assign the Lease subject to the Arts Council Charge (and NGCTL shall not be obliged to secure the release thereof) to the Buyer for nominal consideration. The Buyer shall grant to NGCTL a licence to occupy those parts of the Property used exclusively in the Catering Business at the Effective Time (the "**Licensed Area**") pending the grant of a sublease in respect of the Licensed Area on fair and reasonable terms. If the parties cannot agree such terms then the matter shall be referred for determination to an independent accountant (the "**Independent Accountant**"). The provisions in clause 8.3.3 relating to the appointment of and resolution of disputes by the Independent Accountant shall apply mutatis mutandis to the appointment of and resolution of disputes by an Independent Accountant in relation to the determination of such terms. The Independent Accountant may seek advice from both a chartered surveyor and a commercial property lawyer in reaching his determination. NGCTL shall pay all costs and expenses attributable to its use of the Licensed Area during the continuance of the licence.

5 PURCHASE PRICE

The consideration payable for the Business and the Assets shall be the aggregate of the market values attributed to the Assets as set out in Schedule 1 less the value of the Assumed Liabilities as set out in Schedule 1 (together the "**Purchase Price**").

6 COMPLETION

- 6.1 Completion shall take place on the Transfer Date.
- 6.2 At Completion the Seller shall comply with its obligations set out in Schedule 2.
- 6.3 At Completion the Buyer shall deliver to the Seller duly executed counterparts of the licences, agreements, assignments and other documents referred to in Schedule 2;

7 WARRANTIES

The Seller warrants and represents to the Buyer that:

- 7.1 the Seller has good and marketable title to each Asset (whether tangible and intangible), and each Asset is legally and beneficially owned by the Seller;
- 7.2 there are no Encumbrances over any of the Assets, and the Seller has not agreed to create any Encumbrances over the Assets or any part of them; and

- 7.3 the Seller has disclosed all major known actual and potential liabilities relating to the Business, the Assets and the Assumed Liabilities to the Buyer.

8 PASSING OF TITLE AND RISK AND THIRD PARTY CONSENTS

- 8.1 If any Third Party Consent is required to transfer an Asset to the Buyer and such Third Party Consent has not been obtained prior to Completion, the Seller shall use all reasonable endeavours after Completion to obtain such consent as soon as possible following Completion and to effect any transfer or assignment or novation of that Asset at the request of the Buyer after receipt of the Third Party Consent, and the Buyer shall cooperate with the Seller so far as is reasonable for such purposes.

- 8.2 In so far as any Assets are not delivered or formally transferred, novated or assigned to the Buyer at Completion and until such time as they are formally transferred, novated or assigned to the Buyer:

8.2.1 the Seller shall be deemed to hold all such Assets on trust for the Buyer; and

8.2.2 to the extent permissible under law or the terms of any relevant agreement:

(a) the Seller shall use all reasonable endeavours to procure at the Buyer's cost that the Buyer shall be entitled to the benefit, use and enjoyment of those Assets, to receive the income therefrom, and to have the right of enforcement of the Business Claims, if any, relating to those Assets; and

(b) the Buyer shall perform all the obligations of the Seller in respect of such Assets which are Contracts (save to the extent that any such obligations are Excluded Liabilities).

- 8.3 If in respect of any Asset a Third Party Consent is refused or not obtained within 12 months of the Transfer Date the parties shall each use all reasonable endeavours to achieve an alternative solution pursuant to which the Buyer shall receive the full benefits of the relevant Asset and shall assume the associated obligations. If an alternative solution which is reasonably acceptable to the Seller and the Buyer is not found within 12 months of the Transfer Date the parties shall apply the following provisions in respect of such Asset (the "**Retained Asset**");

8.3.1 if the Retained Asset is the benefit of a Contract, the Buyer may require the Seller to use its reasonable endeavours to terminate the Contract without either party incurring any further liability. Any liability in respect of such Contract shall be deemed to be an Excluded Liability;

8.3.2 in respect of a Retained Asset which is not a Contract, the Retained Asset shall be excluded from the sale of the Business and Assets and any liability in respect of the Retained Asset shall be deemed to be an Excluded Liability;

8.3.3 the Purchase Price shall be reduced by the value attributed to the Retained Asset. If no specific value had been attributed to the Retained Asset in determining the Purchase Price then the parties shall attribute the Retained Asset with such value which as at Completion is fair and reasonable. In the event the parties cannot agree on the value to be attributed to the Retained Asset the matter shall be referred for determination to an independent accountant (the "**Independent Accountant**"). If the parties fail to agree who to appoint as the Independent Accountant within five Business Days, either party may apply to the President for the time being of the Institute of Chartered Accountants in England and Wales to appoint the Independent Accountant. The Independent Accountant shall act as an expert not as an arbitrator. The Independent Accountant's

findings shall, in the absence of fraud or manifest error, be binding on the parties. The reasonable fees of the Independent Accountant shall be borne by the parties in such proportions as the Independent Accountant may determine; and

8.3.4 neither party shall have any further obligation to the other relating to the Retained Asset save to the extent resulting from any prior breach.

8.4 Where there is a material risk that the assignment or attempted assignment of the benefit of a Contract or a Business Claim would cause a third party to repudiate such Contract or Business Claim or would constitute a breach of such Contract, this agreement does not constitute an assignment or an attempted assignment of that Contract or Business Claim.

8.5 Title to those Assets transferred at Completion shall pass to the Buyer at the Effective Time and title to those Assets transferred after Completion shall pass to the Buyer at the time of transfer.

8.6 Risk in respect of all the Assets shall pass to the Buyer at the Effective Time save that in the event an Asset is subsequently excluded from the purchase under this agreement under clause 8.3, the risk in that Asset shall pass back to the Seller.

9 APPORTIONMENTS ETC

Without limiting the provisions of clause 3.1, all Periodical Outgoings shall be apportioned by reference to the Effective Time such that the Seller shall be responsible for such part of the Periodical Outgoings that relate to the period ending on or before the Effective Time and the Buyer shall be responsible for such part of the Periodical Outgoings that relate to the period beginning after the Effective Time, and all Periodical Receipts shall be apportioned between the Seller and the Buyer on a like basis.

10 VALUE ADDED TAX

10.1 The Buyer and the Seller intend that article 5 of the Value Added Tax (Special Provisions) Order 1995 shall apply to the sale and purchase of Assets under this agreement and agree to use all reasonable endeavours to ensure that the sale is treated neither as a supply of goods nor a supply of services under that article.

10.2 If, notwithstanding clause 10.1, VAT is chargeable in connection with the transfer of the Assets under this agreement, the Buyer shall pay the Seller the amount of that VAT immediately on receipt of the relevant VAT invoice together with a copy of confirmation from HM Revenue & Customs that VAT is payable.

11 THE EMPLOYEES

11.1 The parties acknowledge and agree that the sale pursuant to this agreement will constitute a relevant transfer for the purposes of TUPE and, accordingly, the contracts of employment of, and collective agreements relating to the Employees shall be transferred to the Buyer pursuant to TUPE with effect from the Effective Time.

11.2 If any contract of employment of, or collective agreement relating to, any Employee is found or alleged not to have transferred to the Buyer at the Effective Time the parties agree they shall take all necessary steps to ensure that such contracts of employment and collective agreements shall have effect from the Effective Time as if originally made with the Buyer.

11.3 Each of the Buyer and the Seller undertakes to the other:

11.3.1 that it has complied with all of its obligations under Regulation 13 of TUPE;

11.3.2 to indemnify and keep indemnified the other against all losses, claims, costs, charges and demands, proceedings or judgments (including without limitation, legal costs incurred in connection therewith) arising out of or in connection with any failure by it to comply with its obligations pursuant to Regulation 13 of TUPE.

11.4 The Seller shall be responsible for all costs, expenses, liabilities, claims, rights of action, compensation, awards, damages, fines, penalties, interest, salaries, wages, emoluments and outgoings in respect of the Employees (including without limitation all wages, bonuses, commissions, PAYE, national insurance contributions and pension contributions) in respect of the period to, and including Effective Time and the Seller shall indemnify the Buyer against all costs, claims, liabilities and expenses (including reasonable legal and other professional fees and expenses) in respect of the same.

11.5 All costs, expenses, liabilities, claims, rights of action, compensation, awards, damages, fines, penalties, interest, wages, salaries, emoluments and outgoings in respect of the Employees (including without limitation all wages, bonuses, commissions, PAYE, national insurance contributions and pensions contributions) shall be discharged by the Buyer in respect of the period after Effective Time and the Buyer shall indemnify the Seller against all costs, claims, liabilities and expenses (including reasonable legal and other professional fees and expenses) in respect of the same.

11.6 The Seller warrants it has provided and the Buyer acknowledges it has received notification of employee liability information together with any changes to that information in full in accordance with Regulation 11 of TUPE.

11.7 To the fullest extent permitted by law the Buyer irrevocably and unconditionally waives all rights it may have (if any) pursuant to Regulation 12 of TUPE and agrees that Regulation 12 of TUPE shall not apply in respect of the transfer contemplated in this agreement.

12 PENSION SCHEMES

The Buyer will comply with its obligations under the Transfer of Employment (Pension Protection) Regulations 2005 in respect of the Employees.

13 ACTION AFTER COMPLETION

13.1 As soon as practicable after Completion, the Seller and the Buyer shall issue jointly:

13.1.1 a notice to each Customer and supplier and other business contact informing them of the transfer of the Business to the Buyer; and

13.1.2 a letter to each Employee explaining that his or her employment has been transferred to the Buyer pursuant to TUPE.

13.2 Each party shall immediately pass to the other all correspondence, information, orders, enquiries and other documentation, items and all money relating to or connected with the Business or the Assets which it receives after Completion and which belong to the other party.

13.3 The Seller shall give the Buyer such reasonable access during business hours to the books, accounts, records and returns of the Seller relating to or in connection with the Business as the Buyer may require (including the right to take copies and extracts on reasonable advance notice).

13.4 The Seller shall provide and shall procure that its employees provide the Buyer with such information relating to the activities and operations of, and the products and services supplied or to be supplied by, the Business at Completion as the Buyer may request.

- 13.5 The Buyer shall give the Seller such reasonable access to the Records for inspection by representatives of the Seller during business hours as the Seller may require (including the right to take copies and extracts on reasonable advance notice).

14 DATA PROTECTION

The Buyer shall comply with the Data Protection Act 1998 in relation to its application to the Business and Assets after the Transfer Date.

15 FURTHER ASSURANCE

Each party shall promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this agreement and the transaction intended to be effected pursuant to it.

16 ASSIGNMENT

- 16.1 The Seller may not assign or transfer any of its rights, benefits or obligations under this agreement to any person without the specific prior written consent of the Buyer, its successors in title or assignees.

- 16.2 The Buyer may assign or transfer all or any of its rights benefits or obligations under or in connection with this agreement to any entity in which it has an interest whether direct or indirect.

17 WHOLE AGREEMENT

- 17.1 This agreement constitutes the whole agreement and understanding of the parties and supersedes any previous arrangements, understanding or agreement between the parties relating to the subject matter of this agreement. Save as expressly provided, and to the extent they may be excluded by contract, this agreement excludes any warranty, covenants, condition or undertakings which may be implied by law. The Buyer acknowledges that it has not been induced to enter into this agreement by, and so far as permitted by law and except in the case of fraud, hereby waives any remedy in respect of, any warranties, representations, undertakings, promises or assurances not incorporated expressly into this agreement.

- 17.2 Nothing in this clause operates to limit or exclude any liability for fraud.

18 VARIATION AND WAIVER

- 18.1 Any variation of this agreement must be in writing and signed by or on behalf of the parties.
- 18.2 Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.
- 18.3 No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof.
- 18.4 No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.

19 SEVERANCE

- 19.1 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be

ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force.

- 19.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

20 THIRD PARTY RIGHTS

- 20.1 Any successor in title to and/or permitted assignee of the Buyer shall be entitled to enforce any term of this agreement.
- 20.2 Except as set out in clause 20.1, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement, but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 20.3 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any person who is not a party to this agreement.

21 COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this agreement but all the counterparts shall together constitute the same agreement.

22 GOVERNING LAW AND JURISDICTION

- 22.1 This agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England and Wales.
- 22.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

This agreement has been executed and delivered as a deed on the date set out above.

SCHEDULE 1
ASSETS AND ASSUMED LIABILITIES

- 1 The Assets included in the sale pursuant to this agreement and their respective values are as follows:

ASSET	VALUE
Book Debts	£238,838.00
Business Claims	-
Business Information	-
Business Intellectual Property Rights	-
Catering Agreement	£1.00
Contracts	-
Fixed Assets	£55,994.00
Goodwill	-
IT System	-
Moveable Assets	-
NGCTL Shares	£1.00
Stock	-
Other property rights and assets	£11,962

- 2 The value of the Assumed Liabilities to be assumed by the Buyer pursuant to this agreement is as follows:

LIABILITY	VALUE
Assumed Liabilities	£359,285.00

SCHEDULE 2
SELLER'S ACTIONS AND OBLIGATIONS AT COMPLETION

The Seller shall deliver, or procure delivery, to the Buyer of, or make available to the Buyer:

- a) physical possession of all the Assets capable of passing by delivery, with the intent that title in such Assets shall pass by and upon such delivery;
- b) such conveyances, transfers, assignments and novations together with the requisite notices, licences, documents of title and relevant Third Party Consents as may be necessary to vest in the Buyer title to all of those Assets which are not transferable by delivery as the Seller may have obtained as at the Effective Time and which will permit the Buyer to enter into and take possession of the Business and Assets, subject always to the provisions of clause 8.1 to clause 8.4 inclusive;
- c) all documents of title and certificates for the lawful operation and use of, and all service documents pertaining to, the Assets and the Stock;
- d) the Contracts and the books, accounts, reference lists of customers, credit reports, price lists, cost records, work tickets, catalogues, advertising and all other documents, papers and records in the possession or under the control of the Seller relating to the Business or any of the Assets duly written up to the Transfer Date;
- e) all such records as are referred to in section 49 of VATA 1994;
- f) the Records;
- g) all national insurance and PAYE records in respect of the Employees, and all records required to be kept under the Working Time Regulations 1998;
- h) such irrevocable instruction to the bank(s) of the Seller as may be necessary to procure the automatic transfer to the Buyer of any payment that any customer of the Business may make to such bank(s) after the Transfer Date;
- i) a copy of the resolution(s) passed by the member(s) of the Seller to approve the terms of this agreement; and
- j) a copy of the minutes of a meeting of the board of directors of the Seller authorising the execution by the Seller of this agreement and all other documents ancillary to it or the transactions contemplated herein, and appointing the relevant signatory or signatories to execute this agreement and any such other documents on the Seller's behalf

SCHEDULE 3
THE PROPERTY

The Leasehold land and buildings comprising the National Glass Centre, Liberty Way, Sunderland, SR6 0GL and registered at the Land Registry with absolute title under title number TY348134

SCHEDULE 4 EMPLOYEES

[illegible][illegible]



**SCHEDULE 5
CONTRACTS FOR SERVICES**

- 02 – mobile phones – c£150 – monthly
- Sita UK Ltd – waste disposal – c£500 – monthly
- Shorrock Trichem – hygiene services - £240.90 quarterly
- Sage UK – financial system software maintenance - £132.83 – monthly
- Scottish and Southern Energy – electricity – monthly
- Chess Telecom (Communicate) – telephone system – c£106 – monthly
- AIB – credit card services – new contract on 1 months' notice
- Tyne and Wear Pension Fund – fund deficit re [REDACTED] - £244.66 – monthly
- Pitney Bowes – franking machine 5 year agreement from 07/07 - £411.26 – quarterly
- Pitney Bowes Purchase Power – franking machine top up – as required
- Yorkshire Bank MasterCard – being replaced with purchase cards by University
- Diamond IT Solutions (Grant IT) – contract for IT support services - £276 – monthly – expires 31/03/2010 – can be extended
- Scottish Widows – [REDACTED] personal pension plan - £304.21
- Northumbrian Water - £467.31
- Sunderland City Council – business rates - £1009 monthly
- Axa Sun Life – Pension fund transfer from [REDACTED] from salary - £100.00 – monthly
- Siemens Financial Services – photocopier rental - £287.88 – quarterly – 3 year contract expires 07/2011

*In addition, please see tables attached.

NGC Specialist Maintenance Cover					
Description	Contractual Status	Provider	Contract Details	Contract Start Date	Contract End date
Drains	Verbal Agreement	City of Sunderland	Twice per year	N/A	N/A
Foul Sewer	Verbal Agreement	City of Sunderland	Annually	N/A	N/A
Fire	Formal Service Agreement	Siemens	1 year service contract <i>D/A</i>	01/01/2010	01/01/2011
Sprinkler Chamber	Formal Service Agreement	Tyco	Annual inspection of sprinkler chamber	28/06/1999	28/06/2010
Lifts	Formal Service Agreement	Pickerings Lifts	6 servicing inspections of Passenger and Goods Lifts	21/05/2004	21/05/2010
Air Conditioning	Formal Service Agreement	Coolbreeze	4 visits per year	21/04/2009	21/04/2010
Air Handling Units	Formal Service Agreement	Coolbreeze	1 visit per year	21/04/2009	21/04/2010
Cold Water Drinks Machine	Formal Service Agreement	Aquaid	1 annual service of cold water drinks machine	14/10/2004	14/10/2010
Water treatment	Formal Service Agreement	Promanex	12 monthly tests, 1 annual water chlorination	25/03/2009	25/03/2010
Window Cleaning	Verbal Agreement	Lees Cleaning	12 monthly cleans	N/A	N/A
Kitchen Equipment Deep Clean	Verbal Agreement	Lees Cleaning	2 per year	N/A	N/A
Kitchen Ventilation Clean	Verbal Agreement	Lees Cleaning	2 per year	N/A	N/A
Studio External Canopy Clean	Verbal Agreement	Lees Cleaning	1 per year	N/A	N/A
Restaurant/Shop Grilles	Verbal Agreement	Lees Cleaning	1 clean per year	N/A	N/A
Access Control/CCTV/Doors	Verbal Agreement	Security 2000	As and when required	N/A	N/A
Roller Shutter Doors	Verbal Agreement	Windoor Services	4 per year	N/A	N/A
Door counters	Verbal Agreement	Clockwork Audio Visual	As and when required	N/A	N/A
Mechanical and Engineering	Verbal Agreement	HLA Services	As and when required	N/A	N/A
Plumbing	Verbal Agreement	Fred Stobbart	As and when required	N/A	N/A
IT	Formal Service Agreement	Diamond IT	Ongoing support throughout year <i>D/A</i>	01/11/2007	31/03/2010
Telecoms (Alcatel System)	Formal Service Agreement	Select Telecom	Renewed every six months	N/A	N/A
Fire Extinguishers	Verbal Agreement	Fyrfighter UK	Annual inspection	N/A	N/A
Electrician	Verbal Agreement	GM Electrical Services	As and when required	N/A	N/A
Gallery Controls	Verbal Agreement	Hanwell Instruments	As and when required	N/A	N/A
Medical Fluidised bed	Verbal Agreement	Hill Rom	As and when required	N/A	N/A
Kitchen Equipment	Formal Service Agreement	JBL Services	Ongoing support throughout year	01/08/2009	01/08/2010
Hoist in disabled toilet	Verbal Agreement	Lift Able	2 service inspections per year	19/12/2006	19/12/2010
Pest Control	Formal Service Agreement	MITIE	8 inspections per year	01/04/2002	01/04/2010
AV Support	Verbal Agreement	Newlandmedia	As and when required	N/A	N/A
Sanibins	Verbal Agreement	Shorrocks	Monthly sanibin collections/fortnightly baby change <i>D/A</i>	28/10/2009	28/10/2010
Building Management System	Verbal Agreement	Astral Controls	As and when required	N/A	N/A

Photocopiers x 2	Contract	United Carlton	As and when required	18/07/2008	18/07/2011
Clos o Matic in Disabled Toilet	Verbal Agreement	Total Hygiene	1 inspection per year	01/06/2007	01/06/2010
Waste Collection	Formal Service Agreement	Sita	2 collections per week <i>O/D</i>	18/11/2004	18/11/2010
PAT Testing	Verbal Agreement	CLL Electrical Services	1 inspection per year	N/A	N/A
Emergency Lighting	Verbal Agreement	GM Electrical Services	Annually	N/A	N/A
Boiler	Verbal Agreement	HLA Services	Annually	N/A	N/A
External Gas Meter	Automatic	Transco	Every 3 years	N/A	N/A
Extenal Lift Inspection	Automatic	Veritas (Norwich Union)	2 inspections per year	N/A	N/A
Telephone Line Rental	Contract	BT	Quarterly	N/A	N/A
Telephone Line Rental	Formal Service Agreement	CHESS	Monthly <i>O/D</i>	28/03/2003	28/03/2010
Mobile Phones	Contract	O2	Monthly <i>O/D</i>	01/08/2009	01/08/2011
Manned Security Cover	Verbal Agreement	DELTA Security	As and when required	N/A	N/A
Atmospheric Monitoring	Verbal Agreement	MIS Limited	Every Two Years	N/A	N/A
Landscaping	Formal Service Agreement	Soanes	Annually (part of University agreement)	Not Known	Not Known
Gas	Contract	Corona Energy	Gas Supply <i>Uni Recharge</i>	03/12/2009	30/11/2011
Electricity	Contract	Southern Energy	Electricity Supply <i>O/D</i>	01/09/2009	30/09/2010
Water	Verbal Agreement	Northumbria Water	Water Supply <i>O/D</i>	Not Known	Not Known
Skips	Verbal Agreement	O'Briens	As and when required	N/A	N/A
Franking Machine	Formal Verbal Agreement	Pitney Bowes	<i>Quarterly</i> Annually <i>O/D</i>	<i>N/A 01/01</i>	<i>N/A 01/12</i>

**SCHEDULE 6
BALANCE SHEET**

**National Glass Centre
Balance Sheet as at 31 March 2010**

	£	£
Fixed Assets		55,994
Investments		
Shares in NGC Trading Ltd		1
Goodwill		1
Current Assets		
Debtors and prepayments	238,838	
Cash	<u>11,962</u>	
Total Current Assets	250,800	
Current Liabilities		
Loan from University of Sunderland	200,000	
Trade Creditors	44,493	
Taxation	26,782	
Accruals and other creditors	<u>88,010</u>	
Total Current Liabilities	359,285	
Net Current Liabilities		108,485
		<hr/>
Net Liabilities		52,489
		<hr/>
Reserves		
Unrestricted Reserves, accumulated deficit		52,490
Goodwill Reserve		1
		<hr/>
		52,489
		<hr/>

EXECUTED and DELIVERED as a DEED)
(but not until the date hereof) by NATIONAL)
G SS CENTRE acting by)
[REDACTED]..., a director, in the)
presence of:-)

Witness Signature [REDACTED]

Witness Address: PLANNING & FINANCE
EDINBURGH BUILDING
UNIVERSITY OF SUNDERLAND
Witness Occupation: CHARTERED ACCOUNTANT

EXECUTED and DELIVERED as a DEED (but)
not until the date hereof) by affixing the)
COMMON SEAL of THE UNIVERSITY OF)
SUNDERLAND in the presence of:-)

Chairman of the Board of Governors [REDACTED]

Member of the Board of Governors [REDACTED]



EXECUTED and DELIVERED as a DEED)
(but not until the date hereof) by NGC)
TRADING LIMITED acting by)
[SHIRLEY ATKINSON]..., a director, in the)
presence of:-)

Witness Signature [REDACTED]

Witness Address: PLANNING & FINANCE
EDINBURGH BUILDING
UNIVERSITY OF SUNDERLAND
Witness Occupation: CHARTERED ACCOUNTANT