

008624/13

In accordance with
Sections 859A &
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk



A06 *A301TDLK* #236
21/01/2014
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form M

TUESDAY

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1	Company details	For official use
Company number	0 3 0 4 4 7 8 8	Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	PECKFORTON PHARMACEUTICALS LIMITED	

2	Charge creation date
Charge creation date	01/01/2014

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	GERRI HENWOOD
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All other freehold, leasehold and other immovable property now or in the future belonging to Peckforton Pharmaceuticals Limited together with all buildings, trade and other fixtures, fixed plant and machinery of Peckforton Pharmaceuticals Limited from time to time thereon, and

All patents, trade marks, service marks, designs and other intellectual property rights choses in action and claims and all fees, royalties and other rights of every kind deriving therefrom now or in the future belonging to Peckforton Pharmaceuticals Limited

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

1 This statement may be filed after the registration of the charge (use form MR06)

9

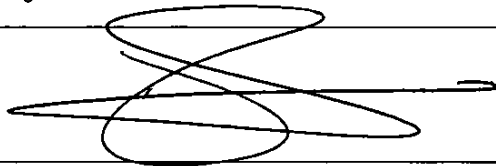
Signature

Please sign the form here

Signature

Signature

×

A handwritten signature in black ink, consisting of a large, stylized 'S' shape with a horizontal line extending to the right.

×

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
DXH/HMF

Company name
Turner Parkinson LLP

Address
Hollins Chambers

64a Bridge Street

Manchester

Post town

County/Region

Postcode
M 3 3 B A

Country

DX 14373 Manchester

Telephone
0161 833 1212

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3044788

Charge code: 0304 4788 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2014 and created by PECKFORTON PHARMACEUTICALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2014.

DX

Given at Companies House, Cardiff on 22nd January 2014

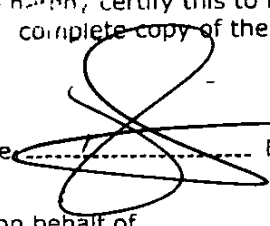


Companies House



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

We hereby certify this to be a true and complete copy of the original.

Signature  Date 17/01/14

For and on behalf of
turner parkinson LLP
solicitors

THIS DEBENTURE is dated 15 January 2014

and made **BETWEEN:**

(1) **PECKFORTON PHARMACEUTICALS LIMITED** (registered in England and Wales number 03044788 whose registered office is at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UL (the "Borrower"); and

(2) **GERRI HENWOOD** whose address is 3 Jorrocks Lane, Malvern, PA 19355 USA (the "Lender")

Recitals

Pursuant to the Loan Agreement (the "Loan Agreement") dated 13 April 2000 the Lender loaned to the Borrower the sum of \$250,000 US Dollars. In the event that the terms of this Debenture conflict with the terms of the Loan then the terms of this Debenture shall prevail.

WITNESSES as follows:

1 Covenant to pay

- 1.1 The Borrower covenants when the same shall be or become due or, in the absence of any specified due date, on demand to pay and discharge to the Lender all monies obligations and liabilities whether principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Borrower to the Lender pursuant to the Loan Agreement whether actual or contingent in whatever name or style and whether on any current or other account or in any other manner together with interest charges and other expenses so that interest shall be calculated and compounded under the terms of the Loan Agreement.

2 Charge

- 2.1 The Borrower with full title guarantee and as a continuing security charges with the payment or discharge of all monies obligations and liabilities hereby covenanted to be paid or discharged by the Borrower:

2.1.1 by way of legal mortgage any freehold leasehold or other immovable property referred to in the Schedule to this Debenture together with all buildings, trade and other fixtures, fixed plant and machinery of the Borrower from time to time thereon:

2.1.2 by way of fixed charge:

2.1.2.1 all other freehold leasehold and other immovable property now or in the future belonging to the Borrower together with all buildings, trade and other fixtures, fixed plant and machinery of the Borrower from time to time thereon,

- 2.1.2.2 all plant and machinery now or in the future belonging to the Borrower other than fixed plant and machinery;
- 2.1.2.3 all cash at bank book debts and other debts now or in the future due or owing to the Borrower;
- 2.1.2.4 all stocks shares and other securities now and in the future belonging to the Borrower together with all dividends and other rights deriving therefrom
- 2.1.2.5 the goodwill of the Borrower and its uncalled capital for the time being
- 2.1.2.6 all patents trade marks service marks designs and other intellectual property rights choses in action and claims and all fees, royalties and other rights of every kind deriving therefrom now or in the future belonging to the Borrower;
- 2.1.3 by way of floating charges the whole of the Borrower's undertaking and all its property and assets whatsoever and wheresoever present and future other than the property and assets from time to time effectively charged to the Lender by way of legal mortgage or fixed charge by this Debenture.
- 2.2 The Lender may convert the floating charge at any time by notice in writing to the Borrower into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice. The floating charge created by this Debenture shall unless otherwise agreed in writing by the Lender automatically and without notice be converted into a fixed charge in the event that the Borrower shall create or permit to subsist any security interest as described in clause 3.1.1 other than the following existing charges:-
 - 2.2.1 this Debenture
 - 2.2.2 the fixed and floating charge over the assets of the Borrower created in favour of The Royal Bank of Scotland plc dated 29 January 2008 (the "First Charge").
- 2.3 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Lender may from time to time hold for or in respect of all or any part of the monies obligations and liabilities hereby secured.
- 3 Restrictions on Dealing**
 - 3.1 The Borrower shall not without prior written consent of the Lender:
 - 3.1.1 create or permit to subsist any mortgage charge pledge hypothecation lien or other security interest on any of its assets other than this Debenture and the First Charge,

- 3.1.2 sell transfer lease lend or otherwise dispose of the whole or any part of its undertaking or, any Subsidiary (meaning a subsidiary with S736 of the UK Companies Act 1985 (the "Act") and a subsidiary undertaking within S258-60 of the Act as substituted by S21 of the Companies Act 1989) save in the normal course of trading at not less than market value or any of its assets or the assets of any subsidiary or enter into any agreement or grant any option for any such sale transfer lease loan or other disposal;
- 3.1.3 part with possession of any freehold or leasehold property grant or agree to grant any option or any licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Borrower and the Lender may grant or accept surrenders of leases without restriction;
- 3.1.4 pull down or remove or redevelop or make any material alteration to the whole or any part of any building or sever unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Borrower except for the purpose of effecting repairs or replacing the same.

4 Representations Warranties and Covenants by the Borrower

- 4.1 The Borrower represents and warrants to the Lender and undertakes that
 - 4.1.1 it has and will at all times have the necessary power to enter into and perform its obligations under this Debenture;
 - 4.1.2 this Debenture constitutes its legal valid binding and enforceable obligations and is a security over the property owned by the Borrower in accordance with its terms;
 - 4.1.3 all necessary authorisations and consents to enable or entitle it to enter into this Debenture and to enable it and each of its Subsidiaries to carry on their respective businesses as they are currently being conducted have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Debenture,

5 Covenants by the Borrower

- 5.1 The Borrower shall
 - 5.1.1 keep all buildings and all plant machinery fixtures and fittings in good repair and condition and permit any person or persons nominated by the Lender free access at all times to view the state and condition thereof;
 - 5.1.2 insure and keep insured such of its property as is insurable with such insurer and against such risks and in such amounts and otherwise in such terms as the Lender may require and will maintain such other insurances as are normally

maintained by prudent companies carrying on similar businesses with the interest of the Lender noted upon all policies of such insurance or, if the Lender shall require, in the joint names of the Borrower and the Lender and will produce or deposit with the Lender all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances

- 5.1.3 apply any insurance proceeds in making good the loss or damage or at the Lender's option in or towards the discharge of the monies obligations and liabilities secured by this Debenture;
 - 5.1.4 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to the Debenture is held;
 - 5.1.5 subject to the rights of any prior mortgage deposit with the Lender all deeds certificates and documents constituting or evidencing title to the property or any part thereof charged by this Debenture and all insurance policies;
 - 5.1.6 comply with the provisions of all present and future statutes and directives and every notice order or direction made under any of the forgoing;
 - 5.1.7 provide the Lender with all financial and other information with respect to the assets, liabilities and affairs of the Borrower and its subsidiaries and associated companies (if any) that the Lender may from time to time require.
- 5.2 If the Borrower shall fail to satisfy the Lender that it has performed any of its obligations under clause 4.1 then the Lender may take such steps as it considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in procession and the monies expended by the Lender shall be reimbursed by the Borrower on demand and until so reimbursed shall carry interest as mentioned in clause 1 from the date of payment to the date of reimbursement.

6 Enforcement

6.1 This Debenture shall become enforceable.

- 6.1.1 if any monies obligations and liabilities secured by this Debenture shall not be paid or discharged by the Borrower in accordance with clause 1; or
- 6.1.2 if the Borrower shall be in breach of any provision of this Debenture or of any agreement containing any terms and conditions of or applicable to the monies obligations and liabilities secured by this Debenture; or
- 6.1.3 upon the presentation of a petition for the winding up of the Borrower or the making of an order for the winding up of the Borrower or the passing by the Borrower of a resolution for voluntary winding up; or

- 6.1.4 if an encumbrance shall take procession of or a receiver shall be appointed over or any secured creditor of the Borrower shall seek to enforce his security in respect of all or any of the property or assets charged by this Debenture; or
 - 6.1.5 if a petition shall be presented for an administration order in relation to the Borrower;
 - 6.1.6 if the Borrower shall enter into any composition or arrangement for the benefit of its creditors;
 - 6.1.7 any other event shall take place which in the opinion of the Lender puts in jeopardy all or any part of the security created by the Debenture.
- 6.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of the sale and all other powers under that or any other Act as varied or extended by this Debenture shall arise on and be exercisable at any time after the Lender shall have demanded the payment or discharge by the Borrower of all or any of the monies obligations and liabilities secured by this Debenture.
- 6.3 Section 93 of the Law of Property 1925 dealing with the consolidation of mortgages shall not apply to this Debenture.

7 Receiver

- 7.1 At any time after this Debenture has become enforceable or if the Borrower so requests in writing the Lender may without further notice to the Borrower appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver, receiver and manager or administrative receiver (each a "Receiver") of all or any part of the property charged by this Debenture and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 7.2 Any Receiver shall be the agent of the Borrower which shall be solely responsible for his acts and defaults and the payments of his remuneration.
- 7.3 Any Receiver shall have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgages, mortgagees in procession (but without liability as such), receivers, administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Borrower or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- 7.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
 - 7.3.2 carry on or concur in carrying on the business of the Borrower and to raise money from the Lender or others on the security of any property charged by this Debenture.

- 7.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 7.3.4 sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect,
- 7.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any debts and any other property in respect of which he is appointed,
- 7.3.6 make any arrangement or compromise between the Borrower and any other person which he may think expedient;
- 7.3.7 make and effect all repairs, improvements and insurances;
- 7.3.8 purchase materials, tools, equipment, goods and supplies;
- 7.3.9 call up any uncalled capital of the Borrower with all the powers conferred by the Articles of Association of the Borrower in relation to calls;
- 7.3.10 employ, engage and appoint managers and other employees and professional advisers;
- 7.3.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

8 Application of Proceeds

- 8.1 Any monies received by the Lender or any Receiver shall, subject to the repayment of any claims having priority to the charges created by this Debenture, be applied in the following order but without prejudice to the right of the Lender to recover any shortfall from the Borrower:
 - 8.1.1 in the payment of all costs charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all ongoing paid by him,
 - 8.1.2 in the payment of the Receiver's remuneration;
 - 8.1.3 in or towards the satisfaction of the monies obligations and liabilities secured by this Debenture in such order as the Lender in its absolute discretion thinks fit; and
 - 8.1.4 in payment of the surplus (if any) to the person or persons entitled to it
- 8.2 All monies received, recovered or realised by the Lender under this Debenture may be credited at the discretion of the Lender to any suspense or impersonal account and

may be held in such account for so long as the Lender shall think fit pending its application from time to time in or towards the discharge of any of the monies, obligations or liabilities secured by this Debenture.

9 Protection of Third Parties

- 9.1 No person dealing with a Receiver or the Lender shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or Lender. All the protection to purchases contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Lender.

10 Entry into Possession

- 10.1 If the Lender or any Receiver shall enter into possession of the property hereby charged or any part thereof it or he may time to time and at any time go out of such possession. Neither the Lender nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Borrower for anything except its or his actual receipts or be liable to the Borrower for any loss or damage arising from any realisation of the property hereby charged or from any act default or omission in relation thereto.

11 Power of Attorney

- 11.1 The Borrower irrevocably appoints the Lender, any Receiver and any person nominated by the Lender to be jointly and also severally the attorney of the Borrower with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds, instruments and documents which the Lender or any Receiver may require or deem proper for any of the purposes of or which the Borrower ought to do under this Debenture. The Borrower agrees to ratify and confirm anything such attorney shall lawfully and properly do.

12 Currency Indemnity

- 12.1 For the purpose of or pending the discharge of any of the monies obligations and liabilities secured by this Debenture the Lender may convert any monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any previous conversion) from their existing currency into such currency as the Lender may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. As a separate and independent obligation the Borrower agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect to any payment due under this Debenture and converted in accordance with this clause into the currency in which such amount was payable and the amount in such currency which was due and payable to the Lender under this Debenture.

13 New Accounts

- 13.1 If the Lender shall at any time receive actual or constructive notice of any charge or other interest other than the Prior Charges affecting any part of the property hereby charged then the Lender may open an account for the Borrower and if the Lender does not do so then the Lender shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by the Borrower to the Lender shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Debenture at the time when the Lender received or was deemed to have received such notice

14 Prior Charges

- 14.1 If there is any encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance the Lender or any Receiver appointed under this Debenture in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee charge or encumbrancer. Any account so settled and passed shall be conclusion and binding on the Borrower and all the principle interest costs charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Debenture and all the powers conferred by any prior encumbrance upon the encumbrancer or any Receiver thereunder shall be exercisable by the Lender or a Receiver in like manner as if the same were expressly included in this Debenture.

15 Further Assurance

- 15.1 The Borrower shall whenever requested by the Lender immediately execute and sign all such deeds and documents and do all such things as the Lender may require at the Borrower's cost over any property or assets specified by the Lender for the purpose of perfecting or more effectively providing security to the Lender for the payment and discharge of the monies obligations and liabilities secured by this Debenture.

16 Set-off

- 16.1 The Lender may at any time and without notice to the Borrower combine or consolidate the Borrower's account with the Borrower's liabilities to the Lender and set off or transfer any sum or sums standing to the credit of the account in or towards satisfaction of any of the liabilities of the Borrower to the Lender on any other account or in any other respects The Lender shall notify the Borrower that such a transfer has been made.

17 Costs and Indemnity

- 17.1 All costs charges and expenses incurred by the Lender in relation to this Debenture or the monies and liabilities hereby secured shall be reimbursed by the Borrower to the Lender on demand on a full indemnity basis and until so reimbursed shall carry interest as mentioned in the Loan Agreement from the date of payment to the date of reimbursement and be secured on the property charged by this Debenture.

- 17.2 The Lender and every Receiver, attorney or other person appointed by the Lender under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Debenture in respect of all liabilities and expenses properly incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Debenture and the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture.

18 Miscellaneous

- 18.1 The Lender may without discharging or in any way affecting the security created by this Debenture or any remedy of the Lender grant time or other indulgence or abstain from exercising or enforcing any remedies securities guarantees or other rights which it may now or in the future have from or against the Borrower and may make any arrangement variation or release with any person or persons without prejudice either to this Debenture or the liability of the Borrower for the monies obligations and liabilities secured by the Debenture.
- 18.2 The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression "the Lender" shall include its successors and assigns and the Lender shall be entitled to disclose any information to any actual or prospective assignee successor or participant.
- 18.3 The provisions of this Debenture shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be impaired
- 18.4 The right and remedies of the Lender provided by this Debenture are cumulative and are not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and as often as the Lender may deem expedient.
- 18.5 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force

19 Notices

- 19.1 Any demand or notice under this Debenture may be served personally on any director or the secretary of the Borrower or may be sent by post, e-mail telex or facsimile or may be delivered to the registered office of the Borrower or its last known place of business. If such demand or notice is sent by post it shall be deemed to have been received on the third day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by e-mail or facsimile it shall be deemed to have been received (whether or not actually received) at the time of despatch.

20 Governing Law and Jurisdiction

- 20.1 This Debenture shall be governed by and construed in accordance with the laws of England and the parties irrevocably submit to the non-exclusive jurisdiction of the English Courts

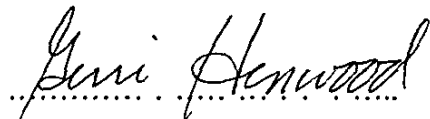
21 Land Registry

- 21.1 The Borrower certifies that this Debenture does not contravene its Memorandum and Articles of Association and has been executed in accordance therewith and hereby applies to the Chief Land Registrar for a restriction to be entered on the register of its title to registered properties charged by this Debenture that:

Except under an Order of the Registrar no disposition or dealing by the proprietor of the land is to be registered or noted without the consent of the proprietor for the time being of Charge No [].

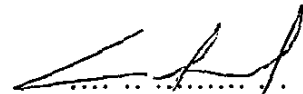
IN WITNESS whereof the Borrower has executed this Debenture as a Deed and the Lender has executed this Debenture the day and year first above written.

Signed and Executed
as a Deed by
GERRI HENWOOD


.....

Signed and Executed
as a Deed for and on behalf of
Peckforton Pharmaceuticals Ltd
By

Director


.....

Director/Secretary


.....

SCHEDULE

Clause 2.1 (a)

**[Description of Property to be charged]
[to be attached by Peckforton Pharmaceuticals Limited]**