



Registration of a Charge

Company name: **VIVIMED LABS UK LIMITED**

Company number: **07596565**



X7WEM9KA

Received for Electronic Filing: **04/01/2019**

Details of Charge

Date of creation: **20/12/2018**

Charge code: **0759 6565 0003**

Persons entitled: **BANCO SANTANDER, S.A. AS FACILITY AGENT
BANCO SANTANDER, S.A. AS ORIGINAL LENDER
BANKCO DE SABADELL, S.A. AS ORIGINAL LENDER
BANKIA, S.A. AS ORIGINAL LENDER**

There are more than four persons entitled to the charge.

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BURGES SALMON LLP (AR06)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7596565

Charge code: 0759 6565 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2018 and created by VIVIMED LABS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2019 .

Given at Companies House, Cardiff on 8th January 2019

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

20 DECEMBER 2018

**(1) VIVIMED LABS UK LTD.
as Assignor**

-and-

(2) VIVIMED LABS SPAIN, S.L.U.

-and-

**(3) BANCO SANTANDER, S.A.
BANCO DE SABADELL, S.A.
BANKIA, S.A.
BANCA MARCH, S.A.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
IBERCAJA BANCO, S.A.
BANCO PICHINCHA ESPAÑA, S.A.
TARGOBANK, S.A.
as Original Lenders**

**(4) BANCO SANTANDER, S.A.
BANCO DE SABADELL, S.A.
BANKIA, S.A.
BANCA MARCH, S.A.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
IBERCAJA BANCO, S.A.
CRÉDIT INDUSTRIEL ET COMMERCIAL, S.A.
and Original Hedge Counterparties**

-and-

**(5) BANCO SANTANDER, S.A.
as Facility Agent**

**SECURITY ASSIGNMENT OF
RECEIVABLES**

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THIS DEED is made on 20 December 2018

BETWEEN:

- (1) **VIVIMED LABS UK LTD.**, a company incorporated and registered under the laws of England and Wales with number 07596565 with its registered office at P.O. Box B3, Leeds Road, Huddersfield, HD1 6BU, United Kingdom (the "**Assignor**");
- (2) **VIVIMED LABS SPAIN, S.L.U.**, a company incorporated and registered under the laws of Spain with number: B3232440 with its registered office at ES-08008 Barcelona, Carrer de Mallorca 262, Spain ("**VVL Spain**");
- (3) **BANCO SANTANDER, S.A., BANCO DE SABADELL, S.A., BANKIA, S.A., BANCA MARCH, S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A., IBERCAJA BANCO, S.A., BANCO PICHINCHA ESPAÑA, S.A. and TARGOBANK, S.A.** as lenders (the "**Original Lenders**");
- (4) **BANCO SANTANDER, S.A., BANCO DE SABADELL, S.A., BANKIA, S.A., BANCA MARCH, S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A., IBERCAJA BANCO, S.A. and CRÉDIT INDUSTRIEL ET COMMERCIAL, S.A.** as hedge counterparties (the "**Hedge Counterparties**"); and
- (5) **BANCO SANTANDER, S.A.** as facility agent (the "**Facility Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Assigned Assets**" means all property and assets from time to time assigned (or expressed to be assigned) by or pursuant to clause 4.1 (*Security assignment*);

"**Borrowers**" means:

- (a) VVL Spain; and
- (b) Unión Químico Farmacéutica, S.A.U., (registered seat: Barcelona, calle Mallorca 260, p3, Spain; registration number: A-08036774);

"**Business Day**" has the meaning given to it in the Facility Agreement (in Spanish: *Días Hábiles*);

"**Delegate**" means any delegate, sub-delegate, agent attorney or co-trustee appointed by the Facility Agent or by a Receiver;

"Event of Default" means any event or circumstance specified as such in clause 23.1 (*Events of Default* (in Spanish: *Causas de Resolución Anticipada*)) of the Facility Agreement;

"Facility Agreement" means the EUR 42,500,000 credit facility agreement dated on or about the date hereof between the Borrowers as borrowers, the Guarantor as guarantor, Banco Santander, S.A. as arranger and sole bookrunner, the Original Lenders as lenders, the Hedge Counterparties as hedge counterparties and the Facility Agent as agent;

"Finance Party" has the meaning given to that term in the Facility Agreement (in Spanish: *Entidades Financiadoras*);

"Finance Document" has the meaning given to that term in the Facility Agreement (in Spanish: *Documentos de la Financiación*);

"Guarantor" means Uquifa México S.A. de C.V. (registered seat: 37 Este 126 Civac Morelos, 62578 Mexico, registration number: UME8506194R4);

"Hedging Agreements" has the meaning given to that term in the Facility Agreement (in Spanish: *Contratos de Cobertura*);

"Intercompany Loan Agreement" means the intercompany loan agreement between the Assignor as lender and VVL Spain as borrower dated 30 September 2014 as amended on or about the date hereof;

"Obligors" means the Assignor, the Borrowers and the Guarantor;

"Party" means a party to this Deed;

"Receivables" means all present and future book and other debts, monetary claims and other monies now or in future payable to the Assignor under or pursuant to the Intercompany Loan Agreement (as amended, supplemented, restated, novated and/or replaced from time to time) (whether actual or contingent) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, entitlements to interest, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, a receiver and manager or administrative receiver in each case appointed under this Deed;

"Secured Obligations" means all present and future payment obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Obligors to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Secured Parties" means the Facility Agent, the Finance Parties, any Delegate and any Receiver;

"this Security" means the Security Interest created or evidenced by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (c) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (d) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Assignor"**, any **"Obligors"**, **"VVL Spain"**, the **"Facility Agent"**, any **"Finance Party"** or any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Facility Agreement"**, the **"Intercompany Loan Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, the Intercompany Loan Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Obligors or provides for further advances);
 - (iii) **"including"** or **"includes"** means including or includes without limitation;
 - (iv) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any of the Obligors;
 - (vi) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Facility Agent;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) the singular includes the plural and vice versa.
- (b) Each undertaking of the Assignor (other than a payment obligation) contained in this Deed:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by the Assignor for the benefit of each Secured Party.
- (c) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules.
- (d) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (e) If the Facility Agent reasonably consider that an amount paid by the Assignor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Assignor, as principal obligor and not merely as surety, covenants in favour of the Secured Parties that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Assignor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1 (a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Facility Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Secured Parties;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. SECURITY

4.1 Security assignment

The Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Receivables; and
- (b) all rights and remedies of the Assignor in connection with the Intercompany Loan Agreement and all proceeds and claims arising from them.

4.2 Fixed charge

To the extent that any Assigned Asset is not effectively so assigned pursuant to clause 4.1 (*Assignment of Receivables*), the Assignor charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in and to that asset.

4.3 Notice of assignment and/or charge

By executing this Deed:

- (a) the Assignor gives notice to VVL Spain, of the assignment and charge pursuant to this clause 4 (*Security*), in the form set out in schedule 1 (*form of notice to VVL Spain*); and
- (b) VVL Spain acknowledges and agrees to the terms of the notice set out in schedule 1 (*form of notice to VVL Spain*).

4.4 Security Assets

None of the Secured Parties is obliged to take any steps necessary to preserve any Security Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. CONTINUING SECURITY

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Facility Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

This Deed may be enforced against the Assignor without the Facility Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to any of them.

6. LIABILITY OF ASSIGNOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. None of the Secured Parties are under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

The Assignor makes the representations and warranties set out in this clause 7 to each Secured Party.

7.2 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Assignor free from any Security Interest other than as created by this Deed.

7.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

7.4 Ownership of Security Assets

The Assignor is the sole legal and beneficial owner of all of the Security Assets.

7.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset.

7.6 Intercompany Loan Agreement

- (a) The Intercompany Loan Agreement constitutes the legal, valid and binding obligation of each party to it.
- (b) The Assignor is not in default of any of its obligations under the Intercompany Loan Agreement.
- (c) There is no prohibition on assignment of the Intercompany Loan Agreement and the Assignor's entering into this Deed will not constitute a breach of the Intercompany Loan Agreement.

7.7 Time when representations made

- (a) The representations and warranties in this clause 7 are made by the Assignor on the date of this Deed and are also deemed to be made by the Assignor on each date during the Security Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8. UNDERTAKINGS BY THE ASSIGNOR

8.1 Negative pledge and disposals

The Assignor shall not do nor agree to do any of the following:

- (a) create or permit to subsist any Security Interest on any Security Asset other than as created by this Deed; or
- (b) sell, transfer, lease, lend, assign, charge, factor or discount or in any other manner dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset.

8.2 General dealings with Receivables

The Assignor shall deal with the Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Facility Agent and, in default of and subject to such directions, only in accordance with the terms of the Facility Agreement and this Deed.

8.3 General information

The Assignor shall provide to the Secured Parties:

- (a) such information as to the amount and nature of the Security Assets as any Secured Party may from time to time reasonably require; and
- (b) any other information which any Secured Party may reasonably request in relation to the Security Assets.

8.4 Intercompany Loan Agreement

- (a) The Assignor shall not, except with the prior written consent of the Facility Agent, amend or waive any term of the Intercompany Loan Agreement, terminate the Intercompany Loan Agreement or release any other party from its obligations under the Intercompany Loan Agreement.
- (b) The Assignor shall duly perform its obligations under the Intercompany Loan Agreement and shall notify the Facility Agent of any material default by it or any other party under the Intercompany Loan Agreement.
- (c) The Assignor shall, as soon as practicable upon receipt, provide to the Facility Agent copies of all notices which it may from time to time receive from any other party to the Intercompany Loan Agreement.

8.5 No prejudicial action

- (a) The Assignor shall not take or omit to take any action which will reduce or impede recoveries in respect of any Security Asset.
- (b) The Assignor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Assignor does not comply with any of its obligations under this Deed, the Secured Parties (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Assignor irrevocably authorises each Secured Party and its employees and agents by way of security to do all such things (including entering the property of the Assignor) which are necessary to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Secured Parties under this clause 9 shall not render any of them liable as a mortgagee in possession.

9.3 Monies expended

The Assignor shall pay to the Secured Parties on demand any monies which are expended by any of them in exercising its powers under this clause 9, together with interest at the default rate (set out in clause 10 (*Default interest* (in Spanish: *Intereses Indemnizatorios*)) of the Facility Agreement) from the date on which those monies were expended by the relevant Secured Party (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

10.3 Enforcement

- (a) After this Security has become enforceable, the Facility Agent may enforce all or part of this Security in such manner as it sees fit.
- (b) Subject to paragraph (c) below, the Finance Parties hereby expressly agree to grant in favour of the Facility Agent such powers of attorney as are necessary for the Facility Agent to be able to enforce the Security Interest created by this Deed on behalf of all Secured Parties.
- (c) In the event that a Finance Party is unable to grant a power of attorney in the terms set out in paragraph (b) above, such Finance Party hereby expressly undertakes to take jointly with the Facility Agent all enforcement action which the Facility Agent takes in accordance with the terms of this Deed to enforce the Security Interest created hereunder.
- (d) Other than the Facility Agent, no other Secured Party may enforce this Security individually.

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

11.2 Powers of Facility Agent

- (a) At any time after this Security becomes enforceable, the Facility Agent may without further notice (unless required by law):
 - (i) (or if so requested by the Assignor by written notice at any time may) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Assignor; and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Facility Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Assignor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Assignor.

11.3 Redemption of prior mortgages

At any time after this Security has become enforceable, the Facility Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Assignor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignor to the Facility Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Assignor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Facility Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Facility Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) No Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 11.5(a), no Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Facility Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Facility Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Facility Agent or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and replacement

The Facility Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Facility Agent (or, failing such agreement, to be fixed by the Facility Agent).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Facility Agent in relation to the Secured Obligations shall be capable of being applied by the Facility Agent in discharge of the Secured Obligations.

12.5 Agent of Assignor

Any Receiver shall be the agent of the Assignor. The Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Assignor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Assignor;
- (f) to take any such proceedings (in the name of the Assignor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more subsidiaries of the Assignor and to transfer to any such subsidiary all or any part of the Security Assets; and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Assignor for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Facility Agent or any Receiver under or in connection with this Deed after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Assignor or other person entitled to it.

14.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Facility Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Facility Agent may determine).

15. SET-OFF

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor and unpaid under the Finance Documents against any obligation (contingent or otherwise, and whether or not matured) owed by the relevant Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (c) If either obligation is unliquidated or unascertained, the relevant Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. DELEGATION

Each of the Facility Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Facility Agent nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

The Assignor shall, at its own expense, immediately do all acts and execute all documents as the Facility Agent or a Receiver may reasonably specify (and in such form as the Facility Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Facility Agent or any Receiver or Delegate in respect of any Security Asset.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Secured Parties or to their nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Facility Agent may think expedient.

18. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any Delegate to be its attorney to take any action which the Assignor is obliged to take under this Deed and which the Assignor has failed to take, including under clause 17 (*Further assurances*). The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. PAYMENTS

19.1 Payments

Subject to clause 19.2 (*Gross-up*), all payments to be made by the Assignor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Facility Agent may designate; and

- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

19.2 Gross-up

If the Assignor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Facility Agent or to any other Secured Party, the sum so payable by the Assignor shall be increased so as to result in the receipt by the Facility Agent or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed.

20. STAMP DUTY

The Assignor shall:

- (a) pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Facility Agent, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Assignor shall promptly on demand pay to the Facility Agent and each other Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Facility Agent or any other Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, this Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

21.2 Enforcement and preservation costs

The Assignor shall promptly on demand pay to the Facility Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed (including all remuneration of the Receiver).

22. CURRENCY CONVERSION

22.1 Conversion

All monies received or held by any Secured Party or any Receiver under this Deed may be converted from their existing currency into such other currency as the relevant Secured Party considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency, at the Facility Agent's spot rate of exchange. The Assignor shall indemnify the relevant Secured Party against all costs, charges and expenses incurred in relation to such conversion. None of Secured Parties nor any Receiver shall have any liability to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22.2 Currency indemnity

No payment to any Secured Party (whether under any judgment or court order or in the liquidation, administration or dissolution of the Assignor or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made, unless and until the relevant Secured Party shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the relevant Secured Party shall have a further separate cause of action against the Assignor and the Facility Agent shall be entitled to enforce this Security to recover the amount of the shortfall.

23. INDEMNITY

The Assignor shall indemnify each Secured Party, any Receiver and any attorney, agent or other person appointed by the Facility Agent under this Deed and the Secured Parties' officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or holding of them by any person; or
- (c) any breach by the Assignor of any of its obligations under this Deed.

24. CHANGES TO THE PARTIES

24.1 Assignor

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

24.2 VVL Spain

VVL Spain may not assign any of its rights or obligations under this Deed.

24.3 Secured Parties

Each Secured Party may assign or transfer all or any part of its rights under this Deed subject to the terms of the Facility Agreement. The Assignor shall, immediately upon being

requested to do so by the relevant Secured Party, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

25. MISCELLANEOUS

25.1 Appropriation and suspense account

- (a) The Facility Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Assignor.
- (b) All monies received, recovered or realised by the Facility Agent under, or in connection with, this Deed may at the discretion of the Facility Agent be credited to a separate interest bearing suspense account for so long as the Facility Agent determines (with interest accruing thereon at such rate, if any, as the Facility Agent may determine for the account of the Assignor) without the Facility Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

25.2 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.3 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

26. NOTICES

26.1 Communications in writing

Any communication to be made under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter (but not by email).

26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that set out in the Facility Agreement and in the case of the Assignor, that identified with its name below,

or any substitute address, fax number or department or officer as the Assignor, VVL Spain, or any Secured Party may notify to the other Parties by not less than five Business Days' notice.

26.3 Delivery

(a) Subject to clause 26.3(b), any communication or document made or delivered by one Party to another under, or in connection with, this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the signature of the Facility Agent below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

26.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to clause 26.2 (*Addresses*) or changing its own address or fax number, each Party shall notify the other Parties.

26.5 English language

- (a) Any notice given under, or in connection with, this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Facility Agent specifying the amount of any Secured Obligation due from the Assignor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Assignor of the matters to which it relates.

28. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining

provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Secured Parties and the Assignor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Facility Agent so agrees in writing. A waiver given or consent granted by the Facility Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31. COUNTERPARTS

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

32. RELEASE

32.1 Release

Upon the expiry of the Security Period (but not otherwise) the Secured Parties shall, at the request and cost of the Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from this Security.

32.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignor under this Deed shall continue as if the discharge or arrangement had not occurred. The Secured Parties may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

33. GOVERNING LAW

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

34. JURISDICTION

34.1 Exclusive jurisdiction

The courts of England 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

34.2 Convenient forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will not argue to the contrary.

34.3 Other jurisdictions

This clause 34 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each of the Assignor and VVL Spain as a deed and delivered and has been duly executed by the Original Lenders, the Hedge Counterparties and the Facility Agent.

SCHEDULE 1: FORM OF NOTICE TO VVL SPAIN

From: VIVIMED LABS UK LTD.

To: VIVIMED LABS SPAIN, S.L.U.

Dear Sirs

Intercompany Loan Agreement

1. We give notice that, by a security assignment of receivables (the "**Assignment Agreement**"), we have assigned to the Secured Parties all our present and future right, title and interest in and to the Intercompany Loan Agreement (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Secured Parties without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as any Secured Party may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Secured Parties;
 - (c) to pay all or any part of the sums from time to time due and payable by you to us under the Agreement to the Facility Agent (or as it may direct) promptly following receipt of written instructions from the Facility Agent to that effect;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Agreement, the sums payable to us from time to time under the Agreement or the debts represented thereby which you receive at any time from the Facility Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information under the Agreement to the Facility Agent.
3. We are not permitted to:
 - (a) receive from you, otherwise than through the Facility Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement; or
 - (b) to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Facility Agent.
4. This notice may only be revoked or amended with the prior written consent of the Secured Parties.
5. You hereby confirm that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Secured Parties promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other persons under or pursuant to the Agreement without the prior written consent of the Facility Agent;
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Facility Agent.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

EXECUTION PAGES

THE ASSIGNOR

Executed as a deed by **VIVIMED LABS UK LTD.** by its attorney SAURASH GUERRECA acting pursuant to a power of attorney dated 20 December 2018 in the presence of:

Signature

as attorney for **VIVIMED**

LABS UK LTD.

Witness signature

Witness name:

Witness address:

PINE VALLE

C/ MALIBIA 260

0803 BARCELONA

(SPAIN)

Address:

Facsimile No:

VVL SPAIN

Executed as a deed on behalf of **VIVIMED LABS SPAIN, S.L.U.**, a company incorporated in Spain, by SAURASH GUERRECA being a person who, in accordance with the law of that territory, is acting under authority of the Company:

Signature

(authorised signatory)

THE SECURED PARTIES

THE FACILITY AGENT

MANUEL PERAMARÍA MARCOS

Signed by _____ for)
and on behalf of BANCO SANTANDER,)
S.A.:)

XAVIER TOMÁS SANCHEZ

Signature

Signature

(authorised signatory)

THE ORIGINAL LENDERS

Signed by MANUEL PERAMARÍA MARCOS for)
and on behalf of BANCO SANTANDER,)
S.A.:)

XAVIER TOMÁS SANCHEZ

Signature

(authorised signatory)

Signature

Signed by MONICA NUNO NAWIS for)
and on behalf of BANCO DE SABADELL,)
S.A.:)

Signature

(authorised signatory)

Signature

Signed by J. GONZALEZ for)
and on behalf of **BANKIA, S.A.:**)
JOSE GOMEZ)

Signature

[Redacted Signature]

(authorised signatory)

Signature

[Redacted Signature]

Signed by DAVID MONFOR for)
and on behalf of **BANCA MARCH, S.A.:**)
ALEX JACAS)

Signature

[Redacted Signature]

(authorised signatory)

Signature

[Redacted Signature]

Signed by JOSE L. NUNEZ for)
and on behalf of **BANCO BILBAO**)
VIZCAYA ARGENTARIA, S.A.:)
JOSE L. NUNEZ)

Signature

[Redacted Signature]

(authorised signatory)

Signature

[Redacted Signature]

(authorised signatory)

Signed by VICTOR GARCIA PEREZ for)
and on behalf of **IBERCAJA BANCO, S.A.:**)
CARLOS GIL USILS)

Signature

[Redacted Signature]

(authorised signatory)

Signature

[Redacted Signature]


(authorised signatory)

Signed by JULIAN SERRANO ESCOBERO for)
and on behalf of BANCO PICHINCHA)
ESPAÑA, S.A.:)

Signature


(authorised signatory)

Signature



(authorised signatory)

Signed by Sergio Piterch for)
and on behalf of TARGOBANK, S.A.:)
JORGE DEULO ZINCO)

Signature


(authorised signatory)

Signature


(authorised signatory)

THE HEDGE COUNTERPARTIES

Signed by MANUEL PENAMARCA MARCOS for)
and on behalf of BANCO SANTANDER,)
S.A.:)
XAVIER TOMAS SANCHEZ

Signature


(authorised signatory)

Signature



(authorised signatory)

Signed by MONICA VUJO IVANUIS for)
and on behalf of BANCO DE SABADELL,)
S.A.:)

Signature


(authorised signatory)

Signature


(authorised signatory)

Signed by Fco J. GONZALEZ for)
and on behalf of **BANKIA, S.A.:**)
JOSÉ GONZALEZ)

Signature

(authorised signatory)

Signature

Signed by DAVID MONTOYA for)
and on behalf of **BANCA MARCH, S.A.:**)
ALEXANDRO VERA)

Signature

(authorised signatory)

Signature

Signed by DAVID MONTOYA for)
and on behalf of **BANCA MARCH, S.A.:**)
DAVID MONTOYA)

Signature

(authorised signatory)

Signature

(authorised signatory)

Signed by Victor GARCIA DEY for)
and on behalf of **IBERCAJA BANCO, S.A.:**)
Victor Garcia Dey)

Signature

(authorised signatory)

Signature

(authorised signatory)

Signed by Sergio Pitarch for)
and on behalf of **CRÉDIT INDUSTRIEL**)
ET COMMERCIAL, S.A.:)

JOSÉ DELOS TRUO

Signature

(authentic signature)

Signature