

MR01

Particulars of a charge

137408/22



Companies House



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

☒ **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 there is no
instrument. Use form MR09

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is not delivered within 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
scanned and placed on the public record. Do not send the original



A32 23/03/2017 #307
COMPANIES HOUSE

1 Company details

Company number 07596565

Company name in full VIVIMED LABS UK LIMITED

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 08/03/2017

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 AGENSYND S.L. (AND ITS SUCCESSORS IN TITLE AND
PERMITTED TRANSFEREES)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**
☐ **No**

8

Trustee statement ^①

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

X

Linklater's LLP.

X

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **QUAH PERN YI**

Company name **LINKLATERS LLP**

Address **ONE SILK STREET**

Post town **LONDON**

County/Region **LONDON**

Postcode **E C 2 Y 8 H Q**

Country **UK**

DX **10 LONDON / CITY**

Telephone **020 7456 2000**

**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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7596565

Charge code: 0759 6565 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2017 and created by VIVIMED LABS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2017.

VC

Given at Companies House, Cardiff on 29th March 2017



Companies House



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

Execution version

20/03/2017

DATED 8 March 2017

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THIS DEED is dated 8 march -2017 and made

BETWEEN:

- (1) **Vivimed Labs UK Limited**, a private limited company incorporated under the laws of the United Kingdom with registered office address PO BOX B3, Leeds Road, Huddersfield, HD1 6BU (registered number 07596565) (the "**Chargor**"); and
- (2) **Agensynd S.L.** in its capacity as security trustee for the Secured Parties (the **Security Agent**) which expression shall include all persons for the time being the Security Agent under the Security Trust and Guarantee Deed (as defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Security Trust and Guarantee Deed (as defined below) and the Notes (as defined in the Security Trust and Guarantee Deed).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Act means the Law of Property Act 1925.

Effective Date means the Issue Date as defined in the Conditions.

Environmental Law means any permit and other Authorisation and the filing of any notification, report or assessment required under any applicable law in any jurisdiction for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

Party means a party to this Deed.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, in respect of all or any part of the Security Asset.

Related Rights means:

- (a) any dividend, interest or other distribution or proceeds paid or payable in relation to any Security Asset;
- (b) any right, money or property accruing or offered at any time in relation to any Security Asset by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- (c) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

Restricted Account means, in respect of a Chargor, all its right, title and interest from time to time in and to each account specified in Schedule 1 (Security Assets) under its name under the heading **Restricted Accounts** and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Party means a Beneficiary, a Receiver or a Delegate.

Security Asset means each asset of a Chargor which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the Effective Date and ending on the date after the Issue Date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Security Trust and Guarantee Deed means the security trust and guarantee deed dated on or about the date of this Deed between, amongst others, the Chargor and the Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Security Trust and Guarantee Deed and the Conditions (as applicable) have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction), 1.4 (Currency symbols and definitions) and 1.5 (Time for compliance) of the Security Trust and Guarantee Deed apply to this Deed as though they were set out in full in this Deed, except that references to the Security Trust and Guarantee Deed will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment, novation, supplement, extension, restatement (however fundamentally and whether or not more onerously) or replacement from time to time to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the aggregate principal amount of the Notes and including any waiver or consent granted in respect of any term of any Finance Document from time to time;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action,

security, guarantees and indemnities, in each case, in respect of or derived from that asset;

- (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (D) any cash or securities account maintained by any custodian or other entity,in each case, in relation to that share, stock, debenture, bond or other security or investment;
- (iv) **this Security** means any security created by this Deed; and
- (v) an agreement, instrument or other document to **which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party or any Receiver or any delegate or sub-delegate of the Security Agent or any Receiver may enforce and enjoy the benefit of any Clause which

expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed will only be effective on and from the Effective Date.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of any Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all Related Rights; this includes the real property (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed equitable charge all estates or interests in any freehold or leasehold property owned by it on the date of this Deed and all estates or interests in

any freehold or leasehold property acquired by it after the date of this Deed and all Related Rights.

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights.

2.4 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of each of its Restricted Accounts, any amount standing to the credit of each such account and the debt represented by each such account and all Related Rights.

2.5 Miscellaneous

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.6 Floating charge

- (a) The Chargor charges by way of a first floating charge all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause) or otherwise the subject of Transaction Security under another Transaction Security Document.
- (b) Except as provided below, the Security Agent may by notice in writing to any Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) If the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 4 (Restrictions on dealings) over any Security Asset subject to a floating charge, or any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset, the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargor represents and warrants to each Secured Party that this Deed creates those Security it purports to create with the ranking and priority it purports to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the Effective Date.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed (including this Clause) is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Chargor must not without the prior consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Finance Documents or otherwise permitted with the Security Agent's written prior consent.

5. LAND

5.1 General

In this Clause:

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property.

Property Report means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to the Beneficiaries and provided at the request of the Security Agent before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition.

5.2 Title

(a) The Chargor represents and warrants to each Secured Party that:

- (i) it is the sole legal and beneficial owner of its Mortgaged Property; and
- (ii) has good and marketable title to its Mortgaged Property,

in each case, free of any Security (except for that created by or pursuant to the Transaction Security Documents or as otherwise disclosed to the Secured Parties and set out in schedule 9 of the Conditions prior to the date of this Deed) and restrictions and onerous covenants (except for those set out in any Property Report in relation to its Mortgaged Property).

(b) The Chargor represents and warrants to each Secured Party that except as disclosed in any Property Report:

- (i) no breach of any law, regulation or covenant is continuing which adversely affects or would be reasonably likely to adversely affect the value, saleability or use of its Mortgaged Property;
- (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting its Mortgaged Property;
- (iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
- (iv) all facilities necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of any business of it at that Mortgaged Property) are enjoyed by that Mortgaged Property;
- (v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:
 - (A) entitling any person to terminate or curtail its use of that Mortgaged Property;
or
 - (B) which conflict with or restrict its use of that Mortgaged Property;
- (vi) it has not received any notice of any adverse claim by any person in respect of the ownership of its Mortgaged Property or any interest in it which would be reasonably

likely to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of its Mortgaged Property; and

- (vii) its Mortgaged Property is held by it free from any lease or licence (other than those entered into in accordance with a Finance Document or this Deed).

5.3 Notification

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Mortgaged Property.

5.4 Information for Property Report

The Chargor represents and warrants to each Secured Party that:

- (a) the information provided by it or on its behalf to the lawyers who prepared any Property Report relating to any of its Mortgaged Property for the purpose of that Property Report was materially true and accurate as at the date it was provided or as at the date (if any) at which it was stated to be given;
- (b) the information referred to in paragraph (a) above was, as at the date it was provided or as at the date at which it was stated to be given, complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

5.5 Compliance with leases

The Chargor must:

- (a) exercise its rights and comply with its obligations under each lease comprised in the Mortgaged Property in a proper and timely manner; and
- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated.

5.6 Maintenance

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Mortgaged Property are in and are maintained in:

- (a) good and substantial repair and condition and, as appropriate, good working order; and
- (b) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation will be regarded as applicable if it is either:
 - (i) in force; or
 - (ii) expected to come into force and a prudent property owner in the same business as that Chargor would ensure that its buildings, plant, machinery,

fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

5.7 Notices

The Chargor must, within 14 Business Days after the receipt by it of any application, requirement, order or notice served or given by any public, local or other authority with respect to its Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

5.8 Investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.9 Power to remedy

- (a) If a Chargor fails to perform any obligations under the Finance Documents which, in the opinion of the Security Agent, adversely affects the Mortgaged Property, that Chargor must allow the Security Agent or any of its agents and contractors:
 - (i) to enter any part of its Mortgaged Property;
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or to comply with or object to any such notice.
- (b) The relevant Chargor must, within three Business Days of demand, pay the costs and expenses of the Security Agent and its agents and contractors properly incurred in connection with any action taken by it under this Clause.
- (c) No Secured Party is obliged to account as mortgagee in possession as a result of any action taken under this Clause.

5.10 Insurance

- (a) The Chargor must ensure that at all times from the date of this Deed contracts of insurance (*Insurances*) are maintained in full force and effect which:
 - (i) insure that Chargor in respect of its interests in the Mortgaged Property and the plant, machinery, fixtures and fittings on the Mortgaged Property for their full replacement

value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);

- (ii) provide cover for all normally insurable risks of loss or damage for a property of the type of its Mortgaged Property;
 - (iii) insure such other risks as a prudent company in the same business as that Chargor would insure; and
 - (iv) insure any other risks which the Security Agent may reasonably require.
- (b) The Chargor must procure that a note of the interest of the Security Agent (in its capacity as such) is endorsed on each of the Insurances maintained by that Chargor or any person on its behalf in respect of its Mortgaged Property.
- (c) The Chargor must use its reasonable endeavours to ensure that the Security Agent receives a copy of the policy, certificate or cover note relating to any Insurance maintained by that Chargor and the receipt for the payment of any premium for any such Insurance and any information in connection with any such Insurance and any claim under it which the Security Agent may reasonably require.
- (d) The Chargor must:
 - (i) comply with the terms of the Insurances maintained by that Chargor;
 - (ii) not do or permit anything to be done which may make void or voidable any such Insurances; and
 - (iii) comply with all reasonable risk improvement requirements of its insurers.
- (e) The Chargor must ensure that:
 - (i) each premium for the Insurances maintained by that Chargor is paid promptly and in any event before the period of insurance for which that premium is payable begins; and
 - (ii) all other things necessary are done so as to keep such Insurances in force.
- (f) Except as provided in paragraph (g) below, all amounts received or receivable under any Insurance must be applied:
 - (i) in replacing, restoring or reinstating the Mortgaged Property or in any other manner which the Security Agent may agree; or
 - (ii) after a Default has occurred, if the Security Agent so directs (but subject to the terms of the relevant Insurances), in or towards satisfaction of the Secured Liabilities.
- (g) Amounts received under liability policies held by a Chargor which are required by that Chargor to satisfy established liabilities of it to third parties must be used to satisfy those liabilities.

5.11 Property Report

The Chargor must, as soon as practicable after a request by the Security Agent, provide the Security Agent with a Property Report in relation to that Chargor's Mortgaged Property

concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.12 Leases

No Chargor may grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.

5.13 Access

The Chargor must permit the Security Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it.

5.14 Acquisitions

(a) If any Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (i) notify the Security Agent immediately;
- (ii) immediately on demand and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
- (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

(b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, the relevant Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlord's consent.

5.15 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property.

5.16 H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

5.17 Deposit of title deeds

The Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

6. RESTRICTED CREDIT BALANCES

6.1 Account Bank

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Security Agent.

6.2 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

6.3 Withdrawals

Except with the prior consent of the Security Agent or (in respect of the Interest Reserve Account only) in accordance with paragraph 4 of schedule 4 (Interest Reserve Account) of the Conditions, no Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account.

6.4 Notices of charge

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Account Bank).

6.5 Change of Account Banks

- (a) The Account Bank in respect of a Restricted Account may be changed to another bank or financial institution if the Security Agent so agrees (acting reasonably) and must be changed if the Security Agent so requires (acting reasonably).
- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (Forms of letter for Account Bank).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

7.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Agent, any Delegate nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss, costs, liabilities or expenses on realisation or for any act, default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must, within three Business Days of demand, pay to the Security Agent the costs and expenses properly incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where the Security Agent appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Beneficiary will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset and to require payment to it or to any Secured Party of any dividend.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in accordance with clause 10 (Application of Proceeds) of the Security Trust and Guarantee Deed.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. EXPENSES AND INDEMNITY

12.1 Expenses

The Chargor must:

- (a) within three Business Days of demand, pay to each Secured Party the amount of all reasonable costs and expenses (including legal fees) properly incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

12.2 Indirect Taxes

Clause 6.5 (Indirect tax) of the Security Trust and Guarantee Deed shall apply as if it were set out in full in this Deed, save that references in that clause to "Beneficiary" shall be treated in this Deed as being to "Secured Party".

12.3 Indemnity

The Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or 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.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or *misconduct on the part of any delegate or sub-delegate.*

14. FURTHER ASSURANCES

14.1 Further assurances

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require following such request for:

- (a) creating, perfecting or protecting any security over any Security Asset or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
- (b) conferring on the Security Agent or conferring on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2 Action required

The action that may be required under Clause 14.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

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

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full

power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or the issuance of any new Notes under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

16.3 Amendments to the Finance Documents

- (a) Without limiting Clause 16.2 (Waiver of defences), the Chargor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Security Trust and Guarantee Deed).
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) *whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;*
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the *amendment; and*
 - (iv) whether the Chargor was aware of or consented to the amendment.

16.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

16.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
- (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security or given an undertaking or indemnity under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

16.7 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

16.8 Security held by Chargor

The Chargor must not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

17. MISCELLANEOUS

17.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

17.3 Tacking

Each Noteholder must perform its obligations under the Note Purchase Agreement and the Note Terms and Conditions.

17.4 Demands

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

17.5 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

17.6 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.7 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Security Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Party considers appropriate.

17.8 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

17.9 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

18. REMEDIES, WAIVERS AND DETERMINATIONS

17.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

17.2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security.

20. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

21. COUNTERPARTS

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

22. GOVERNING LAW

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

23. ENFORCEMENT

23.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 23.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent permitted by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

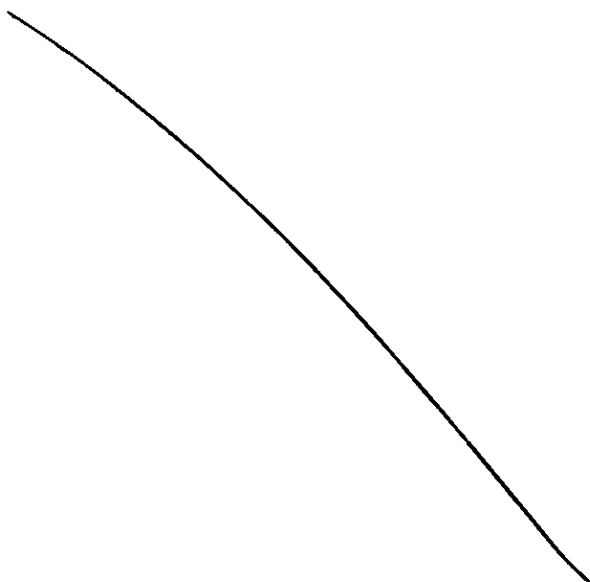
23.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
 - (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
 - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or
 - (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,and, in each case, to ensure that no such claim is made on its behalf;
- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:
 - (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
 - (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

Intensionally Isomorphic



SCHEDULE 1

SECURITY ASSETS

Vivimed Limited	Labs	UK	None
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REAL PROPERTY

Vivimed Limited	Labs	UK	None
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RESTRICTED ACCOUNTS (for Interest Reserve Account)

None at the date of this deed.

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Agensynd S.L. (the Security Agent)

[Date]

Dear Sirs,

**Debenture dated | | 2017 between Vivimed Labs UK Limited and the Security Agent
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Agensynd S.L. (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**) and for which the Security Agent will operate that account as the sole signatory, any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the **Restricted Account** requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the **Restricted Account** received by you from the Security Agent;
- (c) hold all sums standing to the credit of the **Restricted Account** to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the **Restricted Account** in accordance with the written instructions of the Security Agent as the sole signatory.

We are not permitted to withdraw any amount from the **Restricted Account** without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

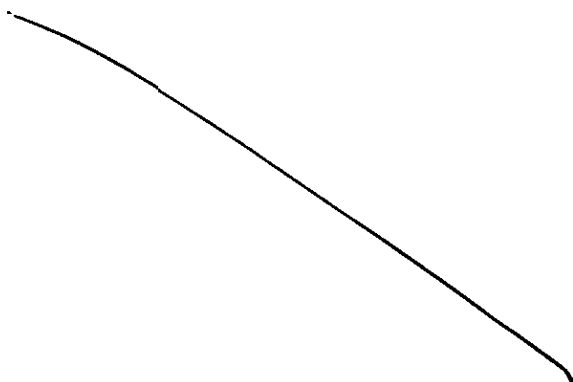
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at O'Donnell 12, 6 Planta, Madrid 28009 with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[]

A large, stylized handwritten signature or flourish, consisting of a long, sweeping line that curves upwards at the end.

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Agensynd S.L. (the Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [] 2017 between Vivimed Labs UK Limited and the Security Agent
(the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] 2017 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) acknowledge that the Security Agent is the sole signatory to the Restricted Account;
- (b) accept the instructions contained in the notice and agree to comply with the notice;
- (c) will act solely on the instructions of the Security Agent;
- (d) have not received notice of the interest of any third party in the Restricted Account;
- (e) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account;
- (f) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent; and
- (g) shall follow all instructions given to it by the Security Agent.

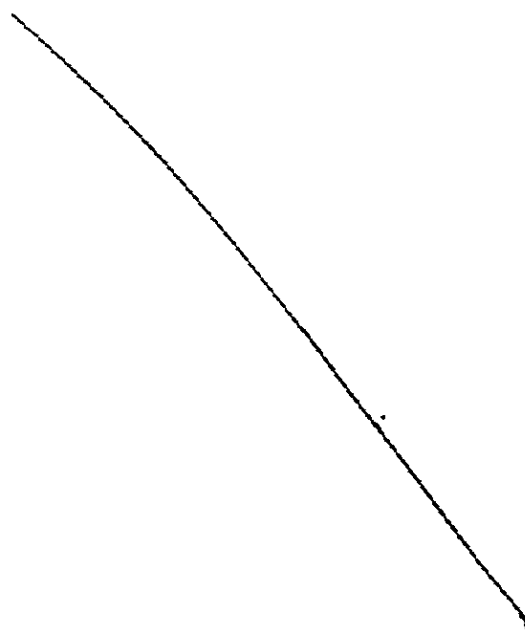
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

Intensionally Blank



SIGNATORIES

Chargor

**EXECUTED as a deed by VIVIMED LABS UK
LIMITED**

acting by SANTOSH VARALWAR
in the presence of:

Witness's Signature

Name:

Address:

K. YOGENDHAR

Security Agent

SIGNED for and on behalf of AGENSYND S.L.

By:



CHRISTIAN RAM

Title:

