



Registration of a Charge

Company name: **BIOTECH RESEARCH PARK**

Company number: **11399495**

Received for Electronic Filing: **06/10/2020**



X9F2EA3I

Details of Charge

Date of creation: **02/10/2020**

Charge code: **1139 9495 0001**

Persons entitled: **FINSTOCK CAPITAL LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

FLADGATE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11399495

Charge code: 1139 9495 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2020 and created by BIOTECH RESEARCH PARK was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2020 .

Given at Companies House, Cardiff on 7th October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

fladgate

Date: 10/2/2020 2020

DEBENTURE

BIOTECH RESEARCH PARK

**BIOTECH RESEARCH LABORATORIES
LIMITED**

and

FINSTOCK CAPITAL LIMITED

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EXECUTION VERSION

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EXECUTION VERSION

DATE: 10/2/2020

2020

PARTIES:

- (1) **BIOTECH RESEARCH PARK LIMITED**, a company registered in England and Wales under company number 11399495 whose registered office is at Peachey & Co LLP, 95 Aldwych, London EC2B 4JF (**First Chargor**);
- (2) **BIOTECH RESEARCH LABORATORIES LIMITED**, a company registered in England and Wales under company number 12747694 whose registered office is at C/O Peachey & Co Llp, 95 Aldwych, London, England, WC2B 4JF (**Second Chargor**); and
- (3) **FINSTOCK CAPITAL LIMITED**, a company registered in England and Wales under company number 10658703 whose registered office is at 26-28 Hammersmith Grove, London W6 7BA (**Lender**).

1. Definitions and interpretation

Definitions

The definitions and interpretative provisions in Schedule 1 apply to this Debenture.

2. Covenant to pay

Covenant to pay

- 2.1 Each Chargor shall pay or discharge each of the Secured Liabilities when the same fall due for payment.

Further advances

- 2.2 This Debenture is made to secure any further advances but it does not create any obligation on the Lender to make any further advances.

3. Security

Nature of security

- 3.1 All Security and dispositions created or made by or pursuant to this Debenture are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

Qualifying floating charge

3.2

- 3.2.1 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture.
- 3.2.2 Each floating charge created by this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986.

4. Fixed Security

Fixed charges

- 4.1 Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- 4.1.1 by way of first legal mortgage:

- 4.1.1.1 the real property specified in Schedule 2 (if any); and
- 4.1.1.2 all other real property (if any) at the date of this Debenture owned by it (not charged by clause 4.1.1.1);

- 4.1.2 by way of first fixed charge:
 - 4.1.2.1 all other real property and all interests in real property (not mortgaged by clause 4.1.1);
 - 4.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - 4.1.2.3 the proceeds of sale of all real property; and
 - 4.1.2.4 the benefit of any rental deposit given or charged to each Chargor by any occupier of any real property;
- 4.1.3 by way of first fixed charge (insofar as not mortgaged by clause 4.1.1 or charged by clause 4.1.2) all present and future rents and other sums due to each Chargor under any Lease;
- 4.1.4 by way of first fixed charge all plant and machinery (insofar as not mortgaged by clause 4.1.1 or charged by clause 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.5 by way of first fixed charge:
 - 4.1.5.1 the shares referred to in Schedule 3 (if any); and
 - 4.1.5.2 all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **investments** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Debenture) now or in future owned by each Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which each Chargor has an interest at any time (not charged by clause 4.1.5.1),

in each case, together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- 4.1.6 by way of first fixed charge each Chargor's accounts with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts;
- 4.1.7 by way of first fixed charge all the rights each Chargor has from time to time in respect of any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (whether registered or unregistered) and the benefit of all applications for and rights to use such assets;
- 4.1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in this Debenture):
 - 4.1.8.1 the benefit of all licences, consents, agreements and Authorisations held or used in connection with each Chargor's business or the use of any of its assets; and
 - 4.1.8.2 any letter of credit issued in each Chargor's favour and all bills of exchange and other negotiable instruments held by it;

- 4.1.8.3 by way of first fixed charge, each Material Agreement together with all rights and remedies in connection with each Material Agreement and all proceeds and claims arising from them; and
- 4.1.8.4 by way of first fixed charge all of each Chargor's goodwill and uncalled capital.

Security assignments

4.2

- 4.2.1 Each Chargor 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:
 - 4.2.1.1 (to the extent not mortgaged or charged by clause 4.1) all present and future rents and other sums due to it under any Lease;
 - 4.2.1.2 each Material Agreement together with all rights and remedies in connection with each Material Agreement and all proceeds and claims arising from them;
 - 4.2.1.3 all insurance policies, claims under those insurance policies and all proceeds of those claims under the insurance policies;
 - 4.2.1.4 all present and future book debts and other debts, royalties, fees, Value Added Tax and monetary claims and all other amounts at any time recoverable or receivable by it or due or owing to it (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
 - 4.2.1.5 the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing; and
 - 4.2.1.6 all proceeds of any of the foregoing not otherwise assigned under this clause 4.2.
- 4.2.2 To the extent that any right referred to in clause 4.2.1 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of each Chargor's present and future rights and claims to any proceeds of such rights.

Preservation of assets

- 4.3 The Lender is not obliged to take any steps necessary to preserve any of each Chargor's assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.

5. Floating charge

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1, clause 4.2 or any other provision of this Debenture; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. Conversion of floating charge

Conversion by notice

- 6.1 The Lender may, by written notice to each Chargor, convert the floating charge created under this Debenture into a fixed charge as regards all or any of each Chargor's assets specified in the notice.

Small companies

- 6.2 The floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained in respect of a Chargor under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium).

Automatic conversion

- 6.3 The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:
- 6.3.1 in relation to any asset which is subject to a floating charge if:
 - 6.3.1.1 a Chargor creates or attempts or purports to create any Security on or over the relevant asset without the prior consent of the Lender; or
 - 6.3.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset; and
 - 6.3.2 over all of a Chargor's assets which are subject to a floating charge if an administrator under the Insolvency Act 1986 is appointed in respect of a Chargor or the Lender receives notice of intention to appoint such an administrator.

Partial conversion

- 6.4 The giving of a notice by the Lender pursuant to clause 6.1 in relation to any class of a Chargor's assets shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. General undertakings

Negative pledge

- 7.1 No Chargor shall create or permit to subsist any Security Interest without the consent of the Lender.

No disposals

- 7.2 Unless the Lender consents, no Chargor shall make any disposal of its assets that are mortgaged, charged or assigned to the Lender by this Debenture even if the disposal is involuntary, save for disposals that are made in the ordinary course of business.

8. Undertakings relating to Shares

Deposit of certificates and transfers

8.1

- 8.1.1 Each Chargor must ensure that the following documents are deposited with the Lender:
 - 8.1.1.1 all stock and share certificates and documents of title relating to the Shares;
 - 8.1.1.2 transfers of the Shares duly completed in favour of the Lender or otherwise as the Lender may direct; and
 - 8.1.1.3 any other documents which the Lender may from time to time require for perfecting title to the Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Lender to vest those Shares in itself, its nominees or in any purchaser.
- 8.1.2 Each Chargor must execute such documents, pass such resolutions or take such other action as is necessary to protect the Lender's title to the Shares.
- 8.1.3 Each Chargor must ensure that all or any of the Shares are transferred into the name of the Lender, its nominee or agent on request.

No share issues

- 8.2 Each Chargor shall (to the extent within its power) ensure that without the Lender's prior consent, no company whose share capital includes or comprises the Shares will:
 - 8.2.1 issue or allot any shares or other securities or enter into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that company's shares or other securities;
 - 8.2.2 in any way modify the rights attached to any of the shares in its issued share capital;
 - 8.2.3 increase, consolidate, subdivide or reduce its share capital;
 - 8.2.4 alter its articles of association;
 - 8.2.5 purchase its own shares or reduce its share capital; or
 - 8.2.6 take any step to place itself in liquidation or administration or pass any resolution to wind itself up.

Calls

- 8.3 Each Chargor shall ensure all calls, instalments or other payments which may be made or become due in respect of the Shares are punctually met as and when the same become due from time to time.

9. Further assurance

Each Chargor shall at its own expense ensure that any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- 9.1 giving effect to, perfecting or protecting the Security;
- 9.2 facilitating the realisation of any Security Asset;

- 9.3 facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- 9.4 perfecting any Security over any assets acquired by each Chargor after the date of this Debenture.

10. Enforcement

Remedying defaults

- 10.1 The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by a Chargor to observe and perform the provisions of this Debenture at each that Chargor's cost.

Timing of enforcement

10.2

- 10.2.1 The Secured Liabilities are deemed to have become due on the date of this Debenture.
- 10.2.2 The Security shall become enforceable on the earliest of:
 - 10.2.2.1 the occurrence of a Default Event; and
 - 10.2.2.2 a Chargor's request.
- 10.2.3 With the exception of clauses 2.1 or 7 of this Debenture or any requirement to pay the Lender any sum of money under this Debenture or any document evidencing the facilities to which the Secured Liabilities relate, the Security shall not become enforceable under clause 10.2.2.1 if the Default Event is capable of remedy and is remedied within 5 Business Days of the earlier of (i) the Lender giving notice to each Chargor and (ii) each Chargor becoming aware of the failure to comply.
- 10.2.4 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Debenture.

Powers of the Lender

10.3

- 10.3.1 At any time after the Security becomes enforceable or if requested by a Chargor, the Lender may without further notice (unless required by law):
 - 10.3.1.1 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;
 - 10.3.1.2 appoint or apply for the appointment of any person who is appropriately qualified as that Chargor's administrator;
 - 10.3.1.3 exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Debenture) and/or all or any of the powers which are conferred by this Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - 10.3.1.4 exercise (in that Chargor's name) any voting rights and any powers or rights which may be exercised by that Chargor in relation to the Shares.
- 10.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security 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.

No liability

- 10.4 Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 10.1 shall render the Lender or a Receiver a mortgagee in possession.

11. Receiver

Removal and replacement

- 11.1 The Lender 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.

Multiple Receivers

- 11.2 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).

Remuneration

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

Payment by Receiver

- 11.4 Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

Chargor's agent

- 11.5 Any Receiver shall be each Chargor's agent and each Chargor 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 its remuneration. The Lender shall not incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12. Powers of Receiver

General powers

12.1

- 12.1.1 Any Receiver shall have:

12.1.1.1 all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;

12.1.1.2 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

12.1.1.3 all powers which are conferred by any other law conferring power on receivers.

- 12.1.2 To the extent that the Security Assets constitute **financial collateral** and this Debenture and each Chargor's obligations under this Debenture 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 2003/3226)) each Receiver and the Lender 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 Liabilities.
- 12.1.3 For the purpose of clause 12.1.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

Additional powers

- 12.2 In addition to the powers referred to in clause 12.1, a Receiver shall have the following powers:
 - 12.2.1 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;
 - 12.2.2 to manage the Security Assets and any Chargor's business as he thinks fit;
 - 12.2.3 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 12.2.4 to enter into, terminate or vary any hedging agreement;
 - 12.2.5 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 Law of Property Act 1925, and, without limitation:
 - 12.2.5.1 fixtures may be severed and sold separately from the Property containing them, without any Chargor's consent;
 - 12.2.5.2 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
 - 12.2.5.3 any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
 - 12.2.6 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which a Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
 - 12.2.7 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 any Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in any Chargor's name and so as to bind a Chargor;

- 12.2.8 to take any such proceedings in any Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 12.2.9 to exercise any voting rights attached to any of the Security Assets;
- 12.2.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.2.11 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- 12.2.12 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 any firm, partner, company or other entity with which he is associated);
- 12.2.13 to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 12.2.14 to operate any rent review clause in respect of any Property in respect of which he was appointed and to apply for any new or extended lease; and
- 12.2.15 to:
 - 12.2.15.1 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;
 - 12.2.15.2 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
 - 12.2.15.3 use any Chargor's name for any of the above purposes.

Limitation

12.3

- 12.3.1 The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.
- 12.3.2 The Receiver shall be under no duty to any Chargor to exercise any power he may have and shall not incur any liability to any Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

13. Appropriation of receipts

Application

13.1

- 13.1.1 Subject to clause 13.2, any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) Law of Property Act 1925) shall be applied in the following order of priority:
 - 13.1.1.1 in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate;

13.1.1.2 in or towards payment or discharge of the Secured Liabilities;
and

13.1.1.3 in payment of the surplus (if any) to a Chargor or other person
entitled to it.

13.1.2 The Lender may apply sums received towards the payment or discharge of
the Secured Liabilities in reduction of any part of the Secured Liabilities in
any order or manner as it thinks fit. The Lender may override any
appropriation made by any Chargor.

Suspense account

13.2 Any monies received by the Lender or any Receiver may be placed in an interest
bearing suspense or securities realised account and kept there for so long as the
Lender considers prudent.

14. Set-off

The Lender may (but shall not be obliged to) set off any obligation which is due and payable
by any Chargor and unpaid or any contingent obligation from any Chargor against any
matured obligation owed by the Lender to any Chargor, regardless of the place of payment,
booking branch or currency of either obligation.

15. Currency conversion

All monies received or held by the Lender or any Receiver under this Debenture may be
converted from their existing currency into such other currency as the Lender or the Receiver
considers necessary or desirable to cover the obligations and liabilities comprised in the
Secured Liabilities in that other currency at the Lender's spot rate of exchange.

16. Delegation and appointment of attorneys

Delegation

16.1

16.1.1 The Lender may delegate to any person or persons all or any of the
powers, authorities and discretions which are exercisable under this
Debenture. A delegation may be made in any manner (including by power
of attorney) in and on any terms (including power to sub-delegate) which
the Lender thinks fit.

16.1.2 The Lender shall not be liable or responsible to any Chargor for any loss or
damage arising from any act, default, omission or misconduct on the part
of any of its delegates or sub-delegates.

Attorneys

16.2

16.2.1 By way of security, each Chargor irrevocably appoints the Lender, every
Receiver and every delegate or sub-delegate appointed under clause 16.1
separately to be its attorney on its behalf, in its name:

16.2.1.1 to execute and do any documents, acts and things which it is
required to execute and do under this Debenture or any other
document relating to the Secured Liabilities; and

16.2.1.2 to execute and do any documents, acts and things which any
attorney may deem proper or desirable in exercising any
powers, authorities and discretions conferred by this Debenture
any documents relating to the Secured Liabilities or by law on
the Lender or any Receiver.

- 16.2.2 Each Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 16.2).

17. Redemption of prior Security Interests

Redemption

- 17.1 The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at each Chargor's cost.

Costs of redemption

- 17.2 All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 17.1 shall be paid by each Chargor on demand, in each case together with interest calculated and in the manner referred to in clause 20.

18. Continuing Security

Continuing security

- 18.1 The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:
- 18.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
 - 18.1.2 a Chargor's liquidation or other incapacity or any change in its constitution, name or style;
 - 18.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
 - 18.1.4 any other event, matter or thing.

Additional to other rights

- 18.2 The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by a Chargor or otherwise) in favour of the Lender. Accordingly, no Chargor's liability under this Debenture shall be prejudiced or affected by, and this Debenture may be enforced notwithstanding:
- 18.2.1 the existence or invalidity of all or any of those rights; or
 - 18.2.2 at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

19. Third party protection

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- 19.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- 19.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- 19.3 to see to the application of any money paid to the Lender or to a Receiver.

20. Indemnities

Each Chargor agrees to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- 20.1 as a result of a Chargor's failure to perform any of its obligations under this Debenture or any document evidencing the facilities to which the Secured Liabilities relate;
- 20.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Debenture;
- 20.3 in respect of any costs, charges or expenses incurred in connection with clause 15;
- 20.4 in respect of the redemption of any prior Security Interest over any Security Asset under clause 17;
- 20.5 as a result of a Chargor's breach of any current or other obligation or matter relating to the Property,

together in each case with interest of 2 per cent. calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment.

21. Calculations and certificates

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against each Chargor of the matters to which it relates.

22. Partial invalidity

All the provisions of this Debenture 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.

23. Remedies and waivers

No failure to exercise nor any delay in exercising any right or remedy under this Debenture against a Chargor 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.

24. Amendments and waivers

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

25. Transfer

- 25.1 The Lender may assign and/or transfer its rights and obligations under this Debenture.
- 25.2 No Chargor shall assign any of its rights or transfer any of its obligations under this Debenture.

26. Release

The Lender shall at the request and cost of each Chargor execute (or procure the execution by its nominee) and do all such deeds, acts and things which are necessary to release and/or reassign the Security Assets from the Security Interests created under this Debenture at the end of the Security Period.

27. Counterparts

This Debenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Debenture by executing a counterpart.

28. Notices

Communications in writing

- 28.1 Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

Addresses

- 28.2 The Lender may deliver any communication, document or notice to a Chargor relating to this Debenture to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address that Chargor may notify to the Lender by not less than five business days' notice.

Delivery

28.3

- 28.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective 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.
- 28.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

29. Governing law

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

30. Enforcement

Jurisdiction

- 30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including disputes regarding the existence, validity or termination of this Debenture, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) **(Dispute)**.
- 30.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

31. Execution as a deed

This Debenture has been executed as a deed but is not delivered until it has been dated.

Schedule 1
Definitions and interpretation
(Clause 1)

1. Definitions

In this Debenture including the schedules the following words and expressions have the following meanings:

| | |
|----------------------------|--|
| Authorisation | an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration. |
| Business Day | a day (other than a Saturday or Sunday) on which banks are open for general business in London. |
| Chargor | the First Chargor and the Second Chargor. |
| Default Event | has the meaning given to it in the Loan Agreement |
| Interest Rate | the Bank of England base rate from time to time |
| Lease | any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations. |
| Loan Agreement | means the loan agreement between the Lender and each Chargor dated on or about the date of this Debenture. |
| Material Agreements | each "Material Agreement" as defined in the Loan Agreement. |
| Property | all the real property from time to time subject to the Security Interests created by each Chargor in favour of the Lender. |
| Receiver | an administrative receiver, a receiver and/or manager of any or all of each Chargor's assets appointed by the Lender under the Security. |
| Secured Liabilities | all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by each Chargor to the Lender. |
| Security | the Security Interests created or intended to be created by or pursuant to this Debenture. |
| Security Assets | all each Chargor's assets from time to time the subject of Security. |
| Security Interest | a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect. |

| | |
|------------------------|---|
| Security Period | the period from the date of this Debenture until the date on which the Secured Liabilities are irrevocably and unconditionally paid and discharged in full. |
| Shares | the shares and associated rights referred to in clause 4.1.5. |
| Subsidiary | has the meaning given in section 1159 Companies Act 2006. |

2. Construction

Interpretation

- 2.1 Unless a contrary indication appears, any reference in this Debenture to:
 - 2.1.1 **assets** includes present and future properties, revenues and rights of every description;
 - 2.1.2 the **Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees;
 - 2.1.3 a **disposal** includes a lease, licence, transfer, sale or other disposal of any kind;
 - 2.1.4 **includes** or **including** shall be read and construed as including the phrase **without limitation**;
 - 2.1.5 this **Debenture** or any other agreement or instrument is a reference to this Debenture, or 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 each Chargor's obligations or provides for further advances);
 - 2.1.6 a provision of law is a reference to that provision as amended or re-enacted;
 - 2.1.7 the singular includes the plural and vice versa; and
 - 2.1.8 any real property includes:
 - 2.1.8.1 all or any part of it;
 - 2.1.8.2 all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
 - 2.1.8.3 all easements, servitudes, rights and agreements in respect of that property;
 - 2.1.8.4 all rents from and proceeds of sale of that property; and
 - 2.1.8.5 the benefit of all covenants given in respect of that property.
- 2.2 When any provision of this Debenture refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- 2.3 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Debenture.
- 2.4 Clause headings are for ease of reference only and shall not affect the construction of this Debenture.

- 2.5 If the Lender reasonably considers that an amount paid by each Chargor is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of each Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

Third party rights

- 2.6 Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

Law of Property (Miscellaneous Provisions) Act 1989

- 2.7 The terms of all other documents entered into between each Chargor and the Lender are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Delivery

- 2.8 The parties intend this Debenture to be delivered on the first date specified on page 1 of this Debenture and that this Debenture shall take effect as a deed notwithstanding the fact that the Lender may only execute this Debenture under hand.

Schedule 2
The Property
Part 1
Registered land

None

Part 2
Unregistered land


None


**Schedule 3
Shares**

None

Executed as a **deed** by

BIOTECH RESEARCH PARK acting by a
director in the presence of:

DocuSigned by:
Signature 
Print name Thomas Meany

DocuSigned by:

Signature or witness

Helene Steiner
Name of witness


 CEO


Address of witness

Occupation of witness

Executed as a **deed** by

**BIOTECH RESEARCH LABORATORIES
LIMITED** acting by a director in the presence
of:

DocuSigned by:
Signature 
Print name Thomas Meany

DocuSigned by:

Signature or witness


Helene Steiner
Name of witness

 CEO

Address of witness


Occupation of witness

Executed as a **deed** by
FINSTOCK CAPITAL LIMITED acting by a
director in the presence of:

DocuSigned by:

Signature of witness



Address of witness

DocuSigned by:

Signature.
Print name.....
Oliver Jenkinson

Edmund salvesen
Name of witness

Director
Occupation of witness