



**Registration of a Charge**

Company name: **REGENERISIS (GLENROTHES) LTD**

Company number: **01319856**



X37USN9M

Received for Electronic Filing: **14/05/2014**

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**Details of Charge**

Date of creation: **28/04/2014**

Charge code: **0131 9856 0008**

Persons entitled: **HSBC BANK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **GATELEY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1319856

Charge code: 0131 9856 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2014 and created by REGENERISIS (GLENROTHES) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2014 .

Given at Companies House, Cardiff on 15th May 2014

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 COPY

SHARE PLEDGE AGREEMENT

SHARE PLEDGE AGREEMENT dated as of April 2014, 2014 between:

REGENERSIS (GLENROTHES) LTD (company number 01319856) with an office at 32 Wigmore Street, 4<sup>th</sup> Floor, London W1U 2RP (the "*Pledgor*"), and HSBC BANK PLC, as security agent for the Secured Parties (as defined below) (in such capacity, together with its successors in such capacity, the "*Security Agent*").

WHEREAS:

- (1) The Pledgor (as guarantor) and the Lenders (as defined below), among others, are parties to the Facility Agreement (as defined below).
- (2) To induce the Lenders to continue to perform and extend credit under the Facility Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor has agreed to enter into this Pledge Agreement, as a supplement to the Transaction Security Documents to which the Pledgor is a party, in order to grant to the Security Agent for the ratable benefit of the Secured Parties a security interest in the Collateral (as defined below) as security for the Secured Obligations (as defined below).
- (3) The Pledgor is the owner of the equity interests (the "*Initial Pledged Equity*") of Regenersis, Inc., a Delaware corporation (the "*Issuer*").

1. INTERPRETATION

1.1 Certain Definitions

Capitalized terms used but not defined herein and defined in the Facility Agreement are used herein as therein defined. The following terms have the meanings specified below:

*Event of Default* means an Event of Default as defined in the Facility Agreement.

*Facility Agreement* means the £30,000,000 Revolving Facility Agreement dated 11 May 2011, as amended and restated on 31 January 2012, 30 November 2012, 21 December 2012, 16 April 2013 and 4 December 2013, between, *inter alia*, Regenersis plc as borrower, the other borrowers and guarantors from time to time party thereto, HSBC Bank plc as arranger, agent, lender and security agent, and the lenders from time to time party thereto.

*Finance Document* means any Finance Document designated as such in or pursuant to the Facility Agreement.

*Finance Parties* means the Finance Parties as defined in the Facility Agreement.

*Lenders* means the lenders party to the Facility Agreement from time to time.

*Lien* means, with respect to any asset, (a) a mortgage, deed of trust, security interest, pledge, hypothecation, charge, encumbrance or other lien in, of or on such asset and (b) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

*Obligor* means an Obligor as defined in the Facility Agreement.

*Person* means any natural person, corporation, limited liability company, partnership, trust, association, any other legal entity, and governmental authority.

*Pledge Agreement* means this share pledge agreement.

*Secured Obligations* means the Secured Obligations as defined in the Security Trust Deed.

*Secured Parties* means the Secured Parties as defined in the Security Trust Deed.

*Security Trust Deed* means the Security Trust Deed as defined in the Facility Agreement.

*Transaction Security Documents* means the Transaction Security Documents as defined in the Facility Agreement.

*UCC* means the Uniform Commercial Code as in effect in the State of New York.

## **1.2 Terms Defined in the UCC**

Except as otherwise expressed provided herein, terms used but not otherwise defined herein that are defined in the UCC shall have the respective meanings given to such terms in the UCC.

## **1.3 Rules of Construction**

Unless the context otherwise clearly requires:

- (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
- (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- (d) the word "will" shall be construed to have the same meaning and effect as the word "shall";

- (e) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);
- (f) any reference herein to any Person shall be construed to include such Person's successors and assigns;
- (g) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Pledge Agreement in its entirety and not to any particular provision hereof;
- (h) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Pledge Agreement; and
- (i) the headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Pledge Agreement.

## 2. GRANT OF SECURITY; COLLATERAL ACCOUNT

### 2.1 Grant of Security Interest

The Pledgor hereby grants to the Security Agent a security interest in all of the Pledgor's right, title and interest in, to and under the following property, whether now owned or hereafter acquired by the Pledgor, wherever located, and whether now or hereafter existing or arising (collectively, the "*Collateral*"):

- (a) the Initial Pledged Equity and the certificates, if any, representing the Initial Pledged Equity, together with any and all additional securities or other equity interests of the Issuer issued to the Pledgor and the certificates, if any, representing the same (the "*Pledged Equity*");
- (b) all cash, securities or other property representing a dividend or other distribution out of income or earned surplus on the Pledged Equity, or representing a return of capital upon or in respect of the Pledged Equity, or resulting from a split-up or recapitalization or otherwise received in exchange therefor, and any subscription rights, options or warrants issued to the Pledgor in respect of the Pledged Equity;
- (c) in the event of any merger or consolidation involving the Issuer in which the Issuer is not the surviving entity, all shares or interests of each class of equity of the successor entity resulting from or formed by such merger or consolidation; and
- (d) all proceeds of any and all of the foregoing (including proceeds that constitute property of the types described in clauses (a) through (c) of this Section 2.1 and proceeds of proceeds).

### **3. SECURITY FOR SECURED OBLIGATIONS**

The security interests created by this Pledge Agreement secure the Secured Obligations.

### **4. PLEDGOR REMAINS LIABLE**

Anything herein to the contrary notwithstanding, (a) the Pledgor shall remain obligated under any agreements and contracts included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Pledge Agreement had not been executed, (b) the exercise by the Security Agent of any of the rights hereunder shall not release the Pledgor from any of its duties or obligations under any agreements or contracts included in the Collateral and (c) the Security Agent shall not have any obligation or liability under any agreements or contracts included in the Collateral by reason of this Pledge Agreement, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any claim for payment thereunder.

### **5. CONTROL OF INVESTMENT PROPERTY**

Until the obligations of the Lenders to extend credit under the Facility Agreement have been fully utilized, expired and terminated and the Secured Obligations are no longer outstanding, the Pledgor agrees that all certificates or instruments, if any, representing or evidencing securities included in the Collateral shall be delivered to and held by or on behalf of the Security Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed undated instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Security Agent. Upon the occurrence and during the continuance of an Event of Default, the Security Agent shall have the right, at any time in its discretion and without notice to the Pledgor, subject to any provision in the contrary in the Facility Agreement and other Finance Documents, (a) to transfer to or to register in the name of the Security Agent or any of its nominees any or all of such certificates and instruments, if any, and (b) to exchange such certificates or instruments for certificates or instruments of smaller or larger denominations, and (c) to transfer or cause the Issuer to transfer the Pledged Equity on the books of the Issuer to the name of the Security Agent or its designee. In furtherance of the foregoing, the Pledgor shall execute and deliver to the Security Agent an irrevocable, undated power in the form of Exhibit A executed in blank (a "Stock Power").

### **6. REPRESENTATIONS AND WARRANTIES**

The Pledgor represents and warrants to the Security Agent as follows:

#### **6.1 Organization; Location**

The Pledgor is organized under the laws of England and Wales as a limited liability company, and the name of the Pledgor on the signature pages hereof is the name of the Pledgor indicated on the public record of the jurisdiction of organization of the Pledgor.

The Pledgor's chief executive office is located at 32 Wigmore Street, 4th Floor, London W1U 2RP. The Pledgor's organizational identification number in England is 01319856.

## **6.2 Ownership; Absence of other Liens**

The Pledgor is the legal and beneficial owner of the Collateral that is at any time subject to the security interest created by this Pledge Agreement, free and clear of any Lien or other security interest, lien, claim, option or right of others, except for the security interest created under this Pledge Agreement and the other Transaction Security Documents. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral and listing the Pledgor or any trade name of the Pledgor as debtor is on file in any recording office, except such as may have been filed in favor of the Security Agent.

## **6.3 Issuance and Validity of Pledged Equity**

The Initial Pledged Equity pledged hereunder has been, and any additional Pledged Equity of the Pledgor will be, duly authorized and validly issued by the Issuer, and the Initial Pledged Equity is, and any additional Pledged Equity of the Pledgor will be, fully paid and non-assessable.

## **6.4 Identification of Initial Pledged Equity**

The Initial Pledged Equity constitutes the entire issued and outstanding equity interests of the Issuer.

## **6.5 Filings**

This Pledge Agreement creates in favor of the Security Agent a valid security interest in the Collateral, securing the payment of the Secured Obligations, and so long as all filings and other actions necessary to perfect the security interest in the Collateral created under this Pledge Agreement have been duly made or taken and are in full force and effect, such security interest shall be a valid perfected first priority security interest in the Collateral.

## **6.6 Approvals**

No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (a) the grant by the Pledgor of the security interest granted hereunder or for the execution, delivery or performance of this Pledge Agreement by the Pledgor, (b) the perfection of the security interest created hereunder (including the first priority nature of such security interest), except for the filing of a financing statement in the District of Columbia and any required filings under the laws of England and Wales under the other Transaction Security Documents, or (c) the exercise by the Security Agent of its voting or other rights provided for in this Pledge Agreement or the remedies in respect of the Collateral pursuant to this Pledge Agreement, except as may be required in connection with the

disposition of any securities by laws affecting the offering and sale of securities generally.

## **7. FURTHER ASSURANCES**

### **7.1 Further Assurances**

The Pledgor agrees that, from time to time at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that the Security Agent may reasonably request, in order to perfect any security interest granted or purported to be granted hereunder or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Without limiting the generality of the foregoing, the Pledgor will promptly: (a) deliver to the Security Agent the Stock Power, (b) deliver to the Security Agent, in the event that all or any part of the Pledged Equity is represented by one or more certificated securities, the certificates representing such certificated securities, accompanied by undated stock powers executed in blank; and (c) deliver to the Security Agent evidence that all other actions that the Security Agent may deem reasonably necessary in order to perfect the security interest created under this Pledge Agreement have been taken.

### **7.2 Notice of Change of Organization, Location, Name, Etc.**

The Pledgor will not re-incorporate, re-form or re-organize itself under the law of a different jurisdiction, or change its name as it appears on the public records of its jurisdiction of incorporation, formation or organization or change its "location" (within the meaning of Section 9-307 of the UCC), or move its chief executive office to a location outside of England, without giving the Security Agent not less than thirty (30) days' prior written notice and, at the request of the Security Agent, promptly taking such reasonable action as the Security Agent may reasonably request to maintain the perfection of the security interests created by this Pledge Agreement in the Collateral.

### **7.3 Authorization to File Financing Statements**

Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any jurisdiction in which the Uniform Commercial Code has been enacted (a "*UCC Jurisdiction*") any initial financing statements and amendments thereto describing the Collateral and identifying the Pledgor as the debtor thereon which the Security Agent in its sole discretion may deem necessary or appropriate to perfect and continue perfected, maintain the priority of or provide notice of the security interest of the Security Agent in the Collateral and to accomplish the purposes of this Agreement. Pledgor also hereby ratifies its authorization for the Security Agent to have filed in any UCC Jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.



## 8. VOTING RIGHTS; DIVIDENDS; ETC.

### 8.1 Voting and Dividends Ordinarily

Subject to any contrary provisions in the Facility Agreement and the other Finance Documents, so long as no Event of Default shall have occurred and be continuing:

- (a) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose; provided that the Pledgor will not exercise or will refrain from exercising any such right if such action would reasonably be expected to have a material adverse effect on the value of the Collateral or any part thereof.
- (b) The Pledgor shall be entitled to receive and retain any and all dividends and other distributions paid in respect of the securities included in the Collateral in cash out of income or earned surplus; provided that any and all
  - (i) dividends and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any securities,
  - (ii) dividends and other distributions paid or payable in cash in respect of any securities in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and
  - (iii) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any securitiesshall be, and shall be forthwith delivered to the Security Agent to hold as, Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Security Agent, be segregated from the other property or funds of the Pledgor and be forthwith delivered to the Security Agent as the Pledgor's Collateral in the same form as so received (with any necessary indorsement).
- (c) The Security Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (a) above and to receive the dividends or other payments that it is authorized to receive and retain pursuant to paragraph (b) above.

## **8.2 Remedies as to Voting and Dividends**

Subject to any contrary provisions in the Facility Agreement and the other Finance Documents, upon the occurrence and during the continuance of an Event of Default:

- (a) All rights of the Pledgor (i) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 8.1(a) shall, upon notice to the Pledgor by the Security Agent, cease and (ii) to receive the dividends and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 8.1(b) shall automatically cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as the Pledgor's Collateral such dividends and other distributions.
- (b) All dividends and other distributions that are received by the Pledgor contrary to the provisions of paragraph (a) above shall be received in trust for the benefit of the Security Agent, shall be segregated from other funds and property of such Pledgor and shall be forthwith paid over to the Security Agent as Collateral in the same form as so received (with any necessary indorsement).

## **9. TRANSFERS AND OTHER LIENS; ADDITIONAL SHARES**

### **9.1 Limitation on Transfers**

The Pledgor agrees that it will not (a) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral or (b) create or suffer to exist any Lien upon or with respect to any of the Collateral, except for the pledge, assignment and security interest created under this Pledge Agreement, or unless permitted under the Facility Agreement or the other Finance Documents.

### **9.2 Additional Pledged Equity**

The Pledgor agrees that it will (a) cause the Issuer of the Pledged Equity not to issue any securities or other equity interests in addition to or in substitution for the Pledged Equity, except to the Pledgor, and (b) pledge hereunder to the Security Agent, immediately upon its acquisition (directly or indirectly) thereof, any and all additional securities or other equity interests of the Issuer, together with the certificates, if any, representing the same.

## **10. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT**

The Pledgor hereby irrevocably appoints the Security Agent the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time upon the occurrence and during the continuance of an Event of Default, in the Security Agent's discretion, to take any action and to execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation:

- (a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,
- (b) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with paragraph (a) above, and
- (c) to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance of the rights of the Security Agent with respect to any of the Collateral.

#### **11. SECURITY AGENT MAY PERFORM**

If the Pledgor fails to perform any of its agreements contained herein, the Security Agent may, as the Security Agent deems necessary to protect the security interest granted hereunder in the Collateral or to protect the value thereof, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the reasonable expenses of the Security Agent incurred in connection therewith shall be payable by the Pledgor under Section 14.2 hereof.

#### **12. THE SECURITY AGENT**

##### **12.1 Limited Duties**

The powers conferred on the Security Agent hereunder are solely to protect the Security Agent's interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for funds and other property actually received by it hereunder, the Security Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property.

##### **12.2 Appointment of Subagents**

Anything contained herein to the contrary notwithstanding, the Security Agent may from time to time, when the Security Agent deems it to be necessary, appoint one or more subagents (each a "*Subagent*") for the Security Agent hereunder with respect to all or any part of the Collateral. In the event that the Security Agent so appoints any Subagent with respect to any Collateral, (a) the assignment and pledge of such Collateral and the security interest granted in such Collateral shall be deemed for purposes of this Pledge Agreement to have been made to such Subagent, in addition to the Security Agent as security for the Secured Obligations, (b) such Subagent shall automatically be vested, in addition to the Security Agent, with all rights, powers, privileges, interests and remedies

of the Security Agent hereunder with respect to such Collateral, and (c) the term "Security Agent", when used herein in relation to any rights, powers, privileges, interests and remedies of the Security Agent with respect to such Collateral, shall include such Subagent; provided that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Security Agent.

### 13. REMEDIES

If any Event of Default shall have occurred and be continuing:

- (a) The Security Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC and also may:
  - (i) require the Pledgor to, and the Pledgor hereby agrees that it will at its expense and upon request of the Security Agent forthwith, assemble all or part of the Pledgor's Collateral as directed by the Security Agent and make it available to the Security Agent at a place and time to be designated by the Security Agent that is reasonably convenient to both parties; and
  - (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Agent may deem commercially reasonable. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- (b) Any cash held by or on behalf of the Security Agent and all cash proceeds received by or on behalf of the Security Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Security Agent, be held by the Security Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Security Agent pursuant to Section 14 hereof) in whole or in part by the Security Agent against, all or any part of the Secured Obligations, in such order as provided for in Clause 33.6 of the Facility Agreement.

Any surplus of such cash or cash proceeds held by or on the behalf of the Security Agent and remaining after payment in full of all the Secured Obligations shall be paid over to the Pledgor or to whomsoever else may be lawfully entitled to receive such surplus.

## **14. INDEMNITY AND EXPENSES**

### **14.1 Indemnity**

The Pledgor agrees to indemnify, defend and save and hold harmless the Secured Parties and each of their affiliates and its officers, directors, employees, agents and advisors (each, an *Indemnified Party*) from and against, and shall pay within three Business Days of demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or resulting from this Pledge Agreement (including, without limitation, enforcement of this Pledge Agreement and this Section 14.1), except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

### **14.2 Expenses**

The Pledgor agrees within three Business Days of demand to pay to the Security Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Agent may incur in connection with (a) the preparation and administration of this Pledge Agreement, (b) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Security Agent hereunder with respect to the Collateral, (d) the failure by Pledgor either to perform or observe any of the provisions hereof or (e) the enforcement of this Section 14.

## **15. AMENDMENTS; WAIVERS; ETC.**

### **15.1 Amendments and Waivers**

No amendment or waiver of any provision of this Pledge Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective, unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

### **15.2 Limitation on Waivers; Remedies**

A failure or delay in exercising any right, power or privilege in respect of this Pledge Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or of the exercise of any other right, power or privilege. The remedies provided herein, in the Facility Agreement, the Security Trust Deed and in any other agreement or instrument referred to therein are cumulative, are not exclusive of any remedies provided by law and may be exercised by the Security Agent from time to time.

### **15.3 Release**

Pledgor consents and agrees that the Security Agent may at any time, or from time to time, in Security Agent's sole discretion, exchange, release and/or surrender all or any of the Collateral, or any part(s) thereof, by whomever deposited, which is now or may hereafter be held by the Security Agent in connection with all or any of the Secured Obligations; all in such manner and upon such terms as the Security Agent may deem proper, and without notice to or further assent from the Pledgor, it being hereby agreed that Pledgor shall be and remain bound by this Agreement, irrespective of the existence, value or condition of any Collateral and notwithstanding (i) any such exchange, release and/or surrender and/or (ii) any settlement, compromise, surrender, release, renewal or extension of any or all of the Secured Obligations, and/or (iii) that the Secured Obligations may at any time or from time to time exceed the aggregate principal amount outstanding pursuant to the Facility Agreement.

### **16. NOTICES; ETC.**

All notices and other communications provided for hereunder shall be in writing (including unencrypted e-mail or telecopier communication) and provided in accordance with Clause 35 of the Facility Agreement and shall be effective in accordance with such Clause 35. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Pledge Agreement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

### **17. CONTINUING SECURITY INTEREST; SUCCESSORS AND ASSIGNS**

#### **17.1 Continuing Security Interest**

This Pledge Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the later of (a) the irrevocable payment in full in cash of all of the Secured Obligations and (b) the expiration or termination of the obligations of the Lenders to extend credit under the Facility Agreement.

#### **17.2 Successors and Assigns**

This Pledge Agreement shall be binding upon the Pledgor and its successors and permitted transferees and shall inure to the benefit of the Security Agent and its successors and permitted transferees. Neither this Pledge Agreement nor any interest or obligation in or under this Pledge Agreement may be transferred (whether by way of security or otherwise) by the Pledgor or the Security Agent without the prior written consent of the other party, except that (a) any party may make such a transfer of this Pledge Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another Person; and (b) the Security Agent may transfer all of its interests and obligations in or under this Pledge Agreement to any successor Security Agent under the Security Trust Deed. Any purported transfer that is not in compliance with this Section will be void.

## **18. RELEASE; TERMINATION**

Upon the later of (a) the irrevocable payment in full in cash of the Secured Obligations and (b) the expiration or termination of the obligations of the Lenders to extend credit under the Facility Agreement, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Security Agent will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

## **19. COUNTERPARTS**

This Pledge Agreement (and each amendment, modification and waiver in respect of this Pledge Agreement) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

## **20. GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS; WAIVER OF IMMUNITIES**

### **20.1 Governing Law**

This Pledge Agreement will be construed in accordance with, and this Pledge Agreement and all matters arising out of or in connection with this Pledge Agreement (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

### **20.2 Submission to Jurisdiction**

With respect to any suit, action or proceedings relating to this Pledge Agreement (*Proceedings*), the Pledgor irrevocably:

- (a) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court therefrom; and
- (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over the Pledgor.

Nothing in this Pledge Agreement precludes the Security Agent from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings by the Security Agent in any one or more jurisdictions preclude the bringing of Proceedings by the Security Agent in any other jurisdiction. Each of the Pledgor and the Security Agent hereby agrees that a final judgment in any such Proceedings shall be conclusive and may be enforced in other jurisdictions otherwise having jurisdiction over the Pledgor or the Security Agent, as applicable, by suit on such final judgment or in any other manner provided by law.

### **20.3 Service of Process**

Each of the Pledgor and the Security Agent hereby agrees that service of process in any Proceeding may be effected by mailing a copy thereof by registered or certified mail or by overnight courier service, postage prepaid, to it at its address specified for receipt of notices in Clause 35 of the Facility Agreement. Nothing in this Pledge Agreement will affect the right of the Security Agent or the Pledgor to serve process in any other manner permitted by law.

### **20.4 Waiver of Immunities**

The Pledgor irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any court, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of its assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

### **21. WAIVER OF JURY TRIAL**

**EACH SIGNATORY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.** Each signatory hereto hereby (a) certifies that no representative, agent or attorney of another party has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it has been induced to sign, or change its position in reliance upon the benefits of, this Pledge Agreement by, among other things, the mutual waivers and certifications in this Section.

### **22. SEVERABILITY**

If any term, provision, covenant or condition of this Pledge Agreement, or the application thereof to the Pledgor or the Security Agent or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Pledge Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Pledge Agreement so long as this Pledge Agreement as so modified continues to express, without material change, the original intentions of the Pledgor and the Security Agent as to the subject matter hereof and the deletion of such portion of this Pledge Agreement will not substantially impair the respective expectations of the Pledgor and the Security Agent or the practical realization of the benefits hereof that would otherwise be conferred



upon the Security Agent. The Pledgor will endeavor in good faith negotiations with the Security Agent to replace the prohibited or unenforceable provision with a valid provision, the economic effect of which comes as close as possible to that of the prohibited or unenforceable provision.

**23. INCONSISTENCY WITH THE TRANSACTION SECURITY DOCUMENTS.**

Nothing herein is intended to modify or limit the rights and/or obligations of the Pledgor and the Secured Parties under the other Transaction Security Documents, and in the event of any inconsistency between this Agreement and the terms of the other Transaction Security Documents, the terms and provisions of the other Transaction Security Documents shall control as between the Pledgor and the Secured Parties.

**24. SUPPLEMENTAL AGREEMENT.**

This Agreement is supplemental to and not in derogation of the other Transaction Security Documents. The Pledgor acknowledges that this Agreement and the other Transaction Security Documents may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

*[Signature page to follow.]*

IN WITNESS WHEREOF, each of the parties hereto have caused this Pledge Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

REGENERESIS (GLENROTHES) LTD

By: \_\_\_\_\_

Name: *Caroline Woodford*  
Title: *MD*

By: \_\_\_\_\_

Name: *Joe Doherty*  
Title: *CEO*

HSBC BANK PLC

By: \_\_\_\_\_

Name:  
Title:

IN WITNESS WHEREOF, each of the parties hereto have caused this Pledge Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

REGENERSIS (GLENROTHES) LTD

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

HSBC BANK PLC

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT A**

**IRREVOCABLE STOCK POWER**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ shares of the outstanding common stock (the "Shares"), no par value per share, of REGENERESIS, INC., a Delaware corporation (the "Company"), standing in the undersigned's name on the books of the Company, represented by Stock Certificate No. \_\_\_\_\_ herewith, and does hereby irrevocably constitute and appoint \_\_\_\_\_ as attorney to transfer the Shares on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

REGENERESIS (GLENROTHES) LTD

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: