



Registration of a Charge

Company Name: **BARCLAY PHARMACEUTICALS LIMITED**

Company Number: **02770716**



Received for filing in Electronic Format on the: **13/04/2022**

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Details of Charge

Date of creation: **06/04/2022**

Charge code: **0277 0716 0006**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY TRUSTEE)**

Brief description:

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2770716

Charge code: 0277 0716 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2022 and created by BARCLAY PHARMACEUTICALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2022 .

Given at Companies House, Cardiff on 21st April 2022

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**

Certified a true copy save for
the material redacted pursuant to
s859G of the Companies Act 2006

Andrew Lee

Brodies LLP
Solicitors

Date: 12 April 2022
Ref: BAR11.144

2022

BOND AND FLOATING CHARGE

by

BARCLAY PHARMACEUTICALS LIMITED

as Chargor

in favour of

BARCLAYS BANK PLC
as Security Agent

Brodies LLP
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ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on: 6 APRIL 2022

FLOATING CHARGE by:

- 1 **BARCLAY PHARMACEUTICALS LIMITED**, a company incorporated in England and Wales (registered number 02770716) whose registered office is at Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX (the "**Chargor**"); and
- 2 **BARCLAYS BANK PLC**, (Company Number 1026167) for itself and as trustee for each of the Secured Parties (the "**Security Agent**").

BACKGROUND:

- A. By an asset based facilities agreement dated 1 November 2021 between amongst others (1) Aurelius Elephant Limited as the parent, (2) Barclays Bank PLC as the facility agent and (3) the Security Agent (the "**Facilities Agreement**"), certain asset based facilities have been provided by the Financiers to the Borrowers and the Clients on the terms of the Facilities Agreement.
- B. By an accession deed made on or around the date of this Floating Charge between, amongst others (1) the Chargor, (2) Aurelius Elephant Limited as the parent, (3) Barclays Bank PLC as the facility agent and (4) the Security Agent, the Chargor has acceded to the Facilities Agreement as, amongst other things, Additional Borrowers.
- C. The provision of this Floating Charge is a condition precedent to the obligations of the Financiers under the Facilities Agreement. This is a "Transaction Security Document" as defined in the Facilities Agreement.
- D. The Security Agent holds the Charged Property on trust for the Secured Parties on the terms set out in the Facilities Agreement

THIS FLOATING CHARGE WITNESSES that:

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Terms defined in the Facilities Agreement**

Terms defined in the Facilities Agreement but not in this Floating Charge shall have the same meanings in this Floating Charge as in the Facilities Agreement.

1.2 **Definitions**

In addition, in this Floating Charge:

"**Act**" means the Companies Act 1985;

"**Administrator**" means any administrator appointed under this Floating Charge to manage the affairs, business and assets of the Chargor.

"Default" has the meaning given to it in the Facilities Agreement.

"Discharge Date" has the meaning given to it in Clause 15.1 (*Definitions relating to release of this Security*).

"Facilities Agreement" has the meaning given to it in Recital (A).

"Finance Documents" has the meaning given to it in the Facilities Agreement and includes the Facilities Agreement and this Floating Charge.

"Finance Parties" has the meaning given to it in the Facilities Agreement and includes the Financiers and the Security Agent.

"Fixtures" means all fixtures and fittings which form part of any real estate or heritable property.

"IA" means the Insolvency Act 1986.

"Insurance" means any policy or contract of insurance (but excluding any third party liability or public liability insurance and any directors and officers insurance). In relation to the Chargor, "its Insurances" means all Insurances in which it has any rights (including as loss payee or additional insured).

"Intercreditor Agreement" has the meaning given to it in the Facilities Agreement.

"Inventory" means all present and future inventory, goods and merchandise, all raw materials, stock-in-trade, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description in each case wherever located and which are or might be used or consumed in its business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods and merchandise and all documents of title or other documents representing them. In relation to the Chargor, "its Inventory" means all Inventory in which it has any rights.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"Party" means a party to this Floating Charge.

"Receiver" means any receiver (including, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the IA), receiver and manager or administrative receiver appointed under this Floating Charge by the Security Agent over all or any of the Security Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by any Obligor to any Secured Party under the Finance Documents:

- (a) In whatever currency;

- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or jointly with others or as principal, surety or otherwise,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Floating Charge to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" has the meaning given to it in the Facilities Agreement.

"Security Assets" means the assets from time to time the subject of this Security, "Security Assets" means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

"Security Enforcement Party" means the Security Agent, any Receiver or any Delegate.

"Security Interest" has the meaning given to the term "Security" in the Facilities Agreement.

1.3 Construction

1.3.1 Clause 1.2 (*Interpretation*) of the Facilities Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Floating Charge and with such other changes as are appropriate to fit this context.

1.3.2 In addition, in this Floating Charge, unless a contrary indication appears any reference to:

1.3.2.1 "assets" includes present and future properties, revenues, rights and other assets of every description. Any reference to an asset includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a particular type or category of assets includes any present or future assets of that type or category;

1.3.2.2 a "disposal" includes any lease, licence, transfer, sale, disposition, conveyance, assignation, grant, declaration of trust, or other disposal of any kind (with related words being construed accordingly);

1.3.2.3 the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa);

1.3.2.4 "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

- 1.3.2.5 a **Party** or other **particular person** includes its successors in title (including in the case of the Security Agent any successor Security Agent), permitted assignees and permitted transferees in accordance with their respective interests;
- 1.3.2.6 a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- 1.3.2.7 a "**Recital**" is to a statement made under the heading "Background" above and any reference to a "**Clause**" is to a clause of this Floating Charge (as the case may be);
- 1.3.2.8 a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to the **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
- 1.3.2.9 **this Floating Charge** includes the Recitals, which form part of this Floating Charge for all purposes.
- 1.3.2.10 "**this Security**" means the floating charge constituted by or pursuant to this Floating Charge;
- 1.3.2.11 a "**fixed security**" shall be construed as a reference to a fixed security as defined by Section 486 of the Act
- 1.3.3 The index and Clause headings are for ease of reference only.
- 1.3.4 If there is any inconsistency between the terms of this Floating Charge and those of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.
- 1.4 **Third party rights**
 - 1.4.1 A person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Floating Charge, except that there is an exception to this in clause 34.10(b) (*Exclusion of liability*) of the Facilities Agreement.
 - 1.4.2 Notwithstanding Clause 1.4.1, no consent of any person who is not a Party is required to rescind or vary this Floating Charge at any time.

2 PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

The Chargor covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Obligor.

2.2 Interest

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue in accordance with the provisions of clause 12.3 (*Default Interest*) of the Facilities Agreement) and shall be payable on demand.

2.3 Further advances

This Floating Charge is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

3 CREATION OF SECURITY INTERESTS

3.1 General provisions regarding Security Interests

3.1.1 This Floating Charge:

- 3.1.1.1 is granted to the Security Agent as trustee for the Secured Parties;
- 3.1.1.2 secures the payment and discharge of the Secured Liabilities; and
- 3.1.1.3 is granted with absolute warrandice.

3.1.2 This Security is subject to the Intercreditor Agreement and, if there is any conflict between any provision of this Floating Charge and any provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

3.2 Floating charge

- 3.2.1 The Chargor grants in favour of the Security Agent a floating charge over the whole of its undertaking and assets (including Inventory).
- 3.2.2 Schedule B1, Paragraph 14 IA shall apply to the floating charge created by the Chargor in this Floating Charge.

- 3.2.3 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Floating Charge.
- 3.2.4 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of Clause 3.2.3, then this Floating Charge shall rank in priority to any such Security.
- 3.2.5 The Security Agent shall not be entitled to appoint a Receiver, solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the IA unless this Floating Charge creates a floating charge referred to in s.A52(4) of Part A1 of the IA.

4 FURTHER ASSURANCE

- 4.1 Subject to Clause 4.3, the Chargor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:
 - 4.1.1 to preserve, perfect or protect the security created (or intended to be created) by this Floating Charge or the priority of it; and
 - 4.1.2 to facilitate the realisation or enforcement of any Security Asset or the exercise of any of the rights of any Secured Party in relation to the same.
- 4.2 The action required under Clause 4.1 may include the execution of any Security Interest, any assignment, assignation or transfer over or of any asset, any notice of this Security or any other document.
- 4.3 The Chargor shall not be required to do any act or execute any document in order to perfect any Security pursuant to this Clause 4 before such an obligation has otherwise arisen by operation of this Floating Charge or any other Finance Document.

5 NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

The Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Facilities Agreement.

5.2 No disposals

The Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facilities Agreement.

6 OTHER COVENANTS OF GENERAL APPLICATION

6.1 Compliance with obligations

The Chargor shall:

- 6.1.1 observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment; and
- 6.1.2 pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets other than in respect of a payment which is being contested by the Chargor in good faith and adequate reserves have been set aside for such payment.

6.2 Enforcement of rights

The Chargor shall at its own cost use reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Agent may from time to time require.

6.3 Management of Security Assets

The Chargor shall manage its Security Assets in a proper and efficient manner. In particular, it shall:

- 6.3.1 keep its Security Assets in good and substantial repair and working order (fair wear and tear excepted);
- 6.3.2 obtain, maintain and comply with the terms of any Authorisation required in connection with any Security Asset, where failure to do so has or is reasonably likely to have a Material Adverse Effect; and
- 6.3.3 not do, permit or allow to be done anything which might in any way jeopardise or otherwise prejudice the security held by the Security Agent or the value of any of the Chargor's Security Assets.

6.4 Application of insurance proceeds

Clause 10.2 (*Insurance proceeds*) of the Facilities Agreement provides for the application of any insurance proceeds of any insurance claim in connection with the loss, theft or damage of Inventory.

7 ENFORCEMENT – GENERAL PROVISIONS

7.1 Enforcement

7.1.1 On or at any time after the occurrence of a Termination Event which is continuing, this Security shall become immediately enforceable and the Security Agent may enforce this Security, and its rights under this Floating Charge, in the manner and on the terms it thinks fit.

7.1.2 In particular, it may without further notice exercise in relation to the Security Assets:

7.1.2.1 the power of sale and all other powers conferred on mortgagees or heritable creditors by law, in each case as extended or otherwise amended by this Floating Charge; and

7.1.2.2 to the extent that Clause 8 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 8.2 (*Exercise of right of appropriation*); and

7.1.2.3 (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Floating Charge (whether expressly or by implication) on a Receiver.

7.2 Protection of third parties

7.2.1 No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:

7.2.1.1 be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or

7.2.1.2 be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.

7.3 Delegation

7.3.1 The Security Agent and (to the extent his or her appointment so permits) a Receiver (the "Appointor") may delegate to any person or persons all or any of the rights which are exercisable by it under this Floating Charge. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit (acting reasonably).

7.3.2 A delegation under Clause 7.4.1 shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.

- 7.3.3 Neither the Security Agent nor any Receiver shall be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, unless such liability arises as a result of its gross negligence or wilful misconduct in so delegating.

7.4 No liability

- 7.4.1 No Security Enforcement Party or Administrator shall:

7.4.1.1 owe any duty to the Chargor to exercise any of its rights under this Floating Charge; or

7.4.1.2 be liable or responsible to the Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Floating Charge.

- 7.4.2 Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or heritable creditor in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession or heritable creditor in possession, unless such liability is a result of its gross negligence or wilful misconduct.

8 RIGHT OF APPROPRIATION

8.1 Application of right of appropriation

This Clause 8 applies to the extent the Security Assets constitute "financial collateral" and this Floating Charge constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

8.2 Exercise of right of appropriation

- 8.2.1 If and to the extent that this Clause 8 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.

- 8.2.2 If the Security Agent exercises its right of appropriation then it shall for these purposes value:

8.2.2.1 any relevant bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and

8.2.2.2 any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

9 RECEIVERS

9.1 Appointment of Receiver

9.1.1 Subject to the remainder of this Clause 9.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:

9.1.1.1 this Security has become enforceable; or

9.1.1.2 the Chargor or the Parent so requests in writing at any time.

9.1.2 No appointment may be made pursuant to Clause 9.1 solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the IA unless this Floating Charge creates a floating charge referred to in s.A52(4) of Part A1 of the IA.

9.1.3 If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Floating Charge to the exclusion of the other or others.

9.2 Remuneration

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

9.3 Removal and replacement

The Security Agent may:

9.3.1 subject to obtaining a court order if required by law, remove any Receiver by written notice; and

9.3.2 replace (by appointment pursuant to Clause 9.1) any Receiver whose appointment has terminated.

9.4 Agent of the Chargor

9.4.1 Any Receiver appointed under this Floating Charge whether acting solely or jointly shall be deemed to be the agent of the Chargor.

9.4.2 The Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Security Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

10 POWERS OF SECURITY ENFORCEMENT PARTIES

10.1 General

10.1.1 A Receiver has:

10.1.1.1 all of the rights set out below in this Clause 10; and

10.1.1.2 whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,

in each case as such rights are varied and extended by this Floating Charge.

10.1.2 The Security Agent has after this Security has become enforceable the rights referred to in Clause 10.1.1, whether or not it has appointed a Receiver.

10.1.3 A Delegate has the rights referred to in Clause 10.1.1 to the extent provided in its, his or her appointment.

10.1.4 Any reference in this Clause 10 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.

10.1.5 A Security Enforcement Party may exercise its, his or her rights under this Clause 10 in such manner and on such terms as it, he or she thinks fit.

10.2 Collection, leasing and disposal of Security Assets

10.2.1 The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.

10.2.2 The right to grant, vary, surrender or accept the surrender of leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit.

10.2.3 The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.

10.2.4 The right to sever any plant, machinery or other Fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 10.2.3.

10.2.5 The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any receivables comprised in the Security Assets.

- 10.2.6 The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

10.3 Upkeep of Security Assets

- 10.3.1 The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- 10.3.2 The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- 10.3.3 The right to insure any Security Assets.

10.4 Carrying on business

- 10.4.1 The right to carry on any business of the Chargor.
- 10.4.2 The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- 10.4.3 The right to purchase, lease or otherwise acquire any assets.
- 10.4.4 The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, *pari passu* with or behind this Security).
- 10.4.5 The right to lend money or advance credit to any customer of the Chargor.

10.5 Contracts and proceedings

- 10.5.1 The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- 10.5.2 The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- 10.5.3 The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

10.6 Other rights

- 10.6.1 The right to form a subsidiary of the Chargor and the right to lease, license or transfer any Security Asset to it.
- 10.6.2 The right to do any other act or thing which the Security Enforcement Party may consider:
 - 10.6.2.1 desirable or necessary to protect, preserve or realise any Security Asset; or
 - 10.6.2.2 incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Floating Charge or by law.

- 10.6.3 The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the owner of that Security Asset.
- 10.6.4 The right to use the name of the Chargor to exercise any of the rights referred to in this Clause 10.

11 APPOINTMENT OF ADMINISTRATOR

11.1 Appointment of Administrator

- 11.1.1 The Security Agent may without notice appoint any one or more persons to be an administrator of the Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- 11.1.2 Clause 11.1.1 shall not apply to the Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of the Chargor to be appointed.
- 11.1.3 Any appointment under Clause 11.1.1 shall be made in the prescribed form by the Security Agent.

11.2 Replacement of an Administrator

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

12 DEALING WITH PROCEEDS

12.1 Application of proceeds of enforcement, etc

- 12.1.1 Any monies received by the Security Agent or any Receiver under this Floating Charge after this Security has become enforceable shall be applied in the following order of priority:
 - 12.1.1.1 in or towards payment of, or provision for, all amounts due to or Losses incurred by any Security Enforcement Party under or in connection with this Floating Charge and all remuneration due to any Receiver under or in connection with this Floating Charge;
 - 12.1.1.2 subject to the terms of any Intercreditor Agreement, in payment to the Facility Agent to be applied in accordance with the Facilities Agreement; and
 - 12.1.1.3 if the Chargor is not under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.
- 12.1.2 Notwithstanding Clause 12.1, until the Discharge Date the Security Agent or any Receiver may:

12.1.2.1 refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it 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 shall not be entitled to the benefit of the same; and

12.1.2.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

12.1.3 Clause 12.1 is without prejudice to the right of the Security Agent to recover any shortfall from the Chargor.

13 GENERAL SECURITY PROVISIONS

13.1 Continuing security

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

13.2 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

13.3 Waiver of defences

The obligations of the Chargor under this Floating Charge will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under this Floating Charge, including (whether or not known to it or any Secured Party):

13.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;

13.3.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;

13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;

13.3.4 any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that

amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;

13.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;

13.3.6 any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or

13.3.7 any Insolvency Event in relation to any person.

13.4 **Non-competition**

Until the Discharge Date, the Chargor shall not exercise any rights it may have by reason of a claim being made against it under this Floating Charge or its performing any of its obligations under it:

13.4.1 to claim any indemnity or contribution from any person;

13.4.2 to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;

13.4.3 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;

13.4.4 to claim or prove as a creditor of any person in competition with any Secured Party; or

13.4.5 to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Obligor.

The Chargor shall hold any payment or other benefit received by it contrary to this Clause 13.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 12 (*Dealing with proceeds*).

13.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Floating Charge. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

13.6 **Redemption of prior Security Interests**

13.6.1 The Security Agent may at any time:

13.6.1.1 redeem, or procure the transfer to itself of, any prior Security Interest over any Security Assets; or

13.6.1.2 settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the Chargor.

13.6.2 All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 13.6.1 shall be paid by the Chargor to the Security Agent on demand, in each case together with interest calculated in the manner referred to in clause 12.3 (*Default Interest*) of the Facilities Agreement.

13.7 Subsequent Security Interests

13.7.1 At any time following:

13.7.1.1 the receipt by any Finance Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;

13.7.1.2 an Insolvency Event occurring in relation to the Chargor; or

13.7.1.3 any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

13.7.2 From that time all payments received by the Finance Party for the account of the Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

14 POWER OF ATTORNEY

The Chargor irrevocably appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

14.1.1 to carry out any obligation imposed on the Chargor by this Floating Charge; or

14.1.2 in the exercise of any rights conferred on any Security Enforcement Party by this Floating Charge or by applicable law and regulation,

provided that, prior to the occurrence of a Termination Event which is continuing, a Security Enforcement Party shall only exercise the powers under this Clause 14 if the Chargor has failed to carry out a required action and fails to remedy such failure within five Business Days of the earlier of the Security Agent's notice requiring compliance or the Chargor or the Parent becoming aware of the failure to comply.

The Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

15 RELEASE OF SECURITY

15.1 Definitions relating to release of this Security

15.1.1 In this Floating Charge, "**Discharge Date**" means the date on which the Security Agent (with any necessary approval from the Facility Agent) determines that:

15.1.1.1 all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and

15.1.1.2 no further Secured Liabilities are capable of arising or being outstanding.

For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

15.1.2 In this Clause 15:

15.1.2.1 "**avoided**" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "**avoidance**" shall be construed accordingly); and

15.1.2.2 "**settlement**" means a release, settlement, discharge, re-assignment or arrangement.

15.2 Release of this Security

15.2.1 Clause 5 (*Negative pledge and disposals*) and Clause 6 (*Other covenants of general application*) shall cease to apply on the Discharge Date.

15.2.2 If the Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge this Security this Floating Charge without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

15.2.3 Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.

15.2.4 If any avoidance occurs as referred to in Clause 15.2.3 (including by reason of a concession or compromise referred to in Clause 15.2.5), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.

- 15.2.5 Any Finance Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

16 CHANGES TO THE PARTIES

16.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Floating Charge in accordance with the terms of the Facilities Agreement.

16.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Floating Charge.

17 PROVISIONS OF THE FACILITIES AGREEMENT

- 17.1.1 Any provision of the Facilities Agreement which is expressed to apply to documents including this Floating Charge shall, except if and to the extent there is a provision in this Floating Charge covering the same subject matter, apply to this Floating Charge as if set out in full here, as if the Chargor were an Obligor and with such other changes as are appropriate to fit this context.
- 17.1.2 In addition, and without limitation to Clause 17.1.1, clause 12.3 (*Default interest*), clause 14 (*Tax gross-up and indemnities*), clause 16.1 (*Currency indemnity*), clause 38 (*Set-off*), clause 39 (*Notices*), clause 40 (*Calculations and certificates*), clause 41 (*Partial invalidity*), clause 42 (*Remedies and waivers*), clause 43 (*Amendments and waivers*), and clause 44.2 (*Disclosure of confidential information*) of the Facilities Agreement shall apply to this Floating Charge as if they were set out in full again here, with references to the Facility Agent or the Financiers including the Security Agent and with any other changes which are necessary to fit this context.

18 COUNTERPARTS

- 18.1 This Floating Charge may be executed in any number of counterparts and by all of the parties on separate counterparts.
- 18.2 If executed in counterparts:
- 18.2.1 this Floating Charge shall not take effect until all of the counterparts have been delivered;
- 18.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and
- 18.2.3 the agreed date will be inserted on page 1 of this Floating Charge.

19 GOVERNING LAW

This Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

20 ENFORCEMENT

20.1 Jurisdiction of Scottish courts

20.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or any non-contractual obligations arising out of or in connection with this Floating Charge) (a "Dispute").

20.1.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

20.2 Benefit

Clause 20.1 is for the benefit of the Security Agent and the other Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

21 CONSENT

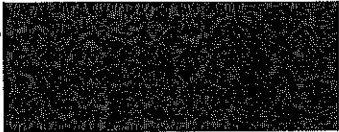
The Chargor hereby consents to the registration hereof for preservation and execution.

IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 18 pages is executed as follows:

SUBSCRIBED for and on behalf of **BARCLAY PHARMACEUTICALS LIMITED**

X 
signature of
director/secretary/authorised signatory/witness

X CRAIG GARDINGR
full name of above (print)

X 
Address of witness

X 
signature of
director/secretary/authorised signatory

X TOBY ANDERSON
full name of above (print)

X 2/4/2022
date of signing

X  LEAMINGTON SPA
place of signing

SUBSCRIBED for and on behalf of BARCLAYS BANK PLC as Security Agent



signature of
witness

Houssha Menta

full name of above (print)



Address of witness



signature of
authorised signatory

CRAIG DIBLEY

full name of above (print)

31/3/2022

date of signing

LONDON

place of signing