

MG01

Particulars of a mortgage or charge



138788/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT for

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s

FRIDAY



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20/08/2010

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COMPANIES HOUSE

1 1 1 9

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1

Company details

Company number 0 3 2 1 6 4 2 7

Company name in full Xceleron Limited

(the "Company")

2

Date of creation of charge

Date of creation d1 d1 m0 m8 y2 y0 y1 y0

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture made between the Company and the Security Trustee (as defined below) (the "Debenture")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All moneys and liabilities (whether actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Original Stockholders, in each case from or by the Company under the terms of any Finance Document (the "Secured Obligations")

Continuation page

Please use a continuation page if you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		Continuation page Please use a continuation page if you need to enter more details
Name	Albion Development VCT PLC (the "Security Trustee")	
Address	1 King's Arms Yard	
	London	
Postcode	E C 2 R 7 A F	
Name		
Address		
Postcode		

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged		Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>Pursuant to Clause 2 of the Debenture, the Company has charged with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations</p> <p>FIRST - The property vested in it and described in Schedule 1 below (The Property) together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein,</p> <p>SECOND - All other freehold and leasehold property vested in the Company as at 16 December 2009 and in the future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein,</p> <p>THIRD - All plant, machinery, vehicles and other equipment as at 16 December 2009 or hereafter owned by the Company together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between the Company and any other person in respect of such plant, machinery and other equipment,</p> <p>FOURTH - All Investments as at 16 December 2009 or hereafter beneficially owned by the Company, and all dividends, interest and other distributions paid or payable in respect thereof;</p> <p>FIFTH - All Negotiable Instruments of the Company,</p> <p>SIXTH - The benefit of all current (as at 16 December 2009) and future licences (statutory or otherwise) held in connection with the business of the Company or the user of any property the subject of the security created by or pursuant to the Debenture and the right to recover and receive all compensation which may at any time become payable to the Company in respect thereof,</p> <p>(See Continuation Page 1)</p>	

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here

Signature

Signature

X  X

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

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Presenter information

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

Contact name RICHARD LLOYD

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country England

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

SEVENTH - All licences and patents (including applications and the rights to apply therefore), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information as at 16 December 2009 or at any time belonging to the Company,

EIGHTH - The goodwill and the uncalled capital of the Company both current (as at 16 December 2009) and future;

NINTH - The debts due or owing to the Company both currently (as at 16 December 2009) and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business),

TENTH - All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Company has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Company,

ELEVENTH - The stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Company both current (as at 16 December 2009) and future; and

TWELFTH - The undertaking and all other property and assets of the Company both current (as at 16 December 2009) and future,

all and any of the property and assets FIRST through TWELFTH described above being the "**Charged Property**".

The charges on the property and assets FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH and TENTH described are created as fixed charges and constitute charges by way of legal mortgage on the property FIRST, SECOND and FOURTH described which is, as at 16 December 2009, vested in the Company.

The charges on the property and assets ELEVENTH and TWELFTH described are created as floating charges unless and until the provisions of Clause 4.2 and/or Clause 4.3 of the Debenture become operative when the floating charges shall crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges

The security created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.

The Company has undertaken with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to the Debenture will the Company:

(See Continuation Page 2)

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (a) otherwise than:
- (i) in the Security Trustee's favour;
 - (ii) with the Security Trustee's prior written consent, or
 - (iii) as regulated by the Deed of Priority,
- create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien (other than a lien arising by operation of law securing a debt outstanding for no more than 21 days) or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith or thereafter,
- (b) otherwise than with the prior written consent of the Security Trustee (and save for disposals permitted in the Investment Agreement and except for sales of stock-in-trade in the ordinary course of business):
- (i) part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property,
 - (ii) allow any person any licence or other right to use or share possession of all or any part of the Charged Property, and
- (c) none of the foregoing prohibitions in Clause 2.4 of the Debenture shall be construed as limiting any powers exercisable by any receiver appointed by the Security Trustee hereunder and being an agent of the Company.
- Until the Debenture is discharged the Company shall unless otherwise agreed in writing by the Security Trustee:
- (a) get in and realise all its debts in the ordinary course of its business (which shall not extend to the selling or assigning or in any other way factoring or discounting the same) and hold the proceeds of such getting in and realisation (until payment to the special account as hereinafter provided) upon trust for the Security Trustee;
 - (b) if the Security Trustee so requires, pay all monies which it may receive in respect of the property charged by way of fixed charge into such separate and denominated account (the "**special account**") as the Security Trustee may specify,
 - (c) not except with the prior written consent of the Security Trustee, withdraw from the special account all or any monies standing to the credit of the special account; and

(See Continuation Page 3)

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (d) if called upon so to do by the Security Trustee execute a legal assignment of its debts or its indebtedness to the Security Trustee in such terms as the Security Trustee may require and give such notice thereof to the debtors from whom its debts are or its indebtedness is due owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment.

Definitions

"Deed of Priority" means the deed of priority referred to in Clause 20 of the Debenture

"Finance Documents" means the Loan Stock Deed, the Debenture and the Deed of Priority

"Insolvency Act" means the Insolvency Act 1986

"Investment Agreement" means the 2009 amended and restated investment agreement dated 16 December 2009 and made between (1) the Company, (2) The University of York, (3) Michael Butler and others (the **"Executives"**), (4) Jeremy Hague and others as Other Shareholders (5) Albion Development VCT PLC, Albion Technology & General VCT PLC (both for itself and Albion Technology & General VCT PLC - C Shares), Albion Income & Growth VCT PLC, Crown Place VCT PLC and Fourvision Fund LP, (6) Solon Ventures LP, (7) Solon Ventures Limited, (8) Albion Ventures LLP, (9) Foursome Investments Limited and (10) other signatories to the Original Investment Documents (as defined in the Investment Agreement) other than the University of York, the Executives, the Other Shareholders and the Original Investors.

"Investments" means shares, stocks, warrants, options (including the Original Shares) and all rights or other property of a capital nature which accrue or are offered issued or paid at any time in respect of such shares, stock, warrants and options

"Loan Stock Deed" means the deed of even date with this Debenture constituting the Stock of the Company.

"Negotiable Instruments" means all bills of exchange, promissory notes and other negotiable instruments of any description beneficially owned now or hereafter by the Company

"Original Shares" means the shares listed in Schedule 2 of the Debenture (*The Original Shares*) (if any).

"Original Stockholders" means the Security Trustee, Albion Technology & General VCT PLC (company number 4114310) (both for itself and Albion Technology & General VCT PLC - C Shares), Albion Income & Growth VCT PLC (company number 5132495), Crown Place VCT PLC (company number 3495287), Albion Technology & General VCT PLC (company number 4114310) (both for itself and Albion Technology & General VCT PLC - C Shares), Albion Income & Growth VCT PLC (company number 5132495) and Crown Place VCT PLC (company number 3495287) and **"Original Stockholder"** means any one of them.

"Register" means the register of the holders of the Stock kept in accordance with Clause 3.2 of the Loan Stock Deed by the Company at the Company's registered office.

"Stock" means the £1,200,000 10% Fixed Rate Secured Redeemable Convertible Loan Stock constituted under the Loan Stock Deed or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof.

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6	Short particulars of all the property mortgaged or charged
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Please give the short particulars of the property mortgaged or charged

Short particulars

(See Continuation Page 4)

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"**Stockholders**" means the Original Stockholders and/or the person or the several persons for the time being entered in the Register as the holder or holders of the Stock and "**Stockholder**" means any one of them.

Schedule 1

The Property

None

Schedule 2

The Original Shares

Name of Company with issued shares

No of Shares

Xceleron Inc

1,000 shares of Common Stock



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3216427
CHARGE NO. 19**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 11 AUGUST
2010 AND CREATED BY XCELERON LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO ALBION DEVELOPMENT VCT PLC (THE "SECURITY
TRUSTEE") UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 20 AUGUST 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 AUGUST 2010



Companies House
— for the record —

Dr



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES