



Registration of a Charge

Company name: **Oxford BioMedica PLC**

Company number: **03252665**



X69Y42BF

Received for Electronic Filing: **04/07/2017**

Details of Charge

Date of creation: **29/06/2017**

Charge code: **0325 2665 0003**

Persons entitled: **CORTLAND CAPITAL MARKET SERVICES LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

ANNA HAGAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3252665

Charge code: 0325 2665 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2017 and created by Oxford BioMedica PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2017 .

Given at Companies House, Cardiff on 6th July 2017

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**

GLOBAL DEBENTURE

between

OXFORD BIOMEDICA (UK) LIMITED

and

OXFORD BIOMEDICA PLC
(AS CHARGORS)

and

CORTLAND CAPITAL MARKET SERVICES LLC
(AS ADMINISTRATIVE AGENT)

Dated 29 June 2017

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THIS DEED (this “**Deed**”) is made on 29 June 2017
BETWEEN:

- (1) **OXFORD BIOMEDICA (UK) LIMITED**, registered in England and Wales with company number 03028927, whose registered office is at Windrush Court, Transport Way, Oxford, OX4 6LT, England (as “**Chargor**”); and
- (2) **OXFORD BIOMEDICA PLC**, registered in England and Wales with company number 03252665, whose registered office is at Windrush Court, Transport Way, Oxford, OX4 6LT, England (as “**Chargor**” and together with Oxford BioMedica (UK) Limited, the “**Chargors**”); and
- (3) **CORTLAND CAPITAL MARKET SERVICES LLC** whose office is 225 W. Washington Street, 21st Floor, Chicago, Illinois, 60606, as administrative agent for the Lenders party to the Loan Agreement as defined below (in such capacity, the “**Administrative Agent**”).

WHEREAS:

- (1) Each Chargor enters into this Deed in connection with a US\$55,000,000 senior secured first lien term loan agreement (the “**Loan Agreement**”) dated on or about the date hereof and made between (1) Oxford BioMedica (UK) Limited as borrower; (2) OCM Strategic Credit Investments S.à r.l., OCM Strategic Credit Investments 2 S.à r.l., OCM Luxembourg SC Fund A S.à r.l. and OCM Luxembourg SC Fund B S.à r.l. as Initial Lenders; (3) Oxford BioMedica PLC as guarantor; and (4) the Administrative Agent.
- (2) The Board of Directors of each of the Chargors is satisfied that the giving of the security contained or provided for in this Deed is in the interests of each of the Chargors and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration (including Governmental Authorisations and Regulatory Approvals).

“**Charged Property**” means all the assets and undertakings of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Administrative Agent, for the benefit of itself and the other Secured Parties, by or pursuant to this Deed.

“**CS Property**” means the property at Unit 5, Oxford Industrial Estate, Mead Road, Yarnton, Oxford OX5 1QU, in which property Oxford BioMedica (UK) Limited has a leasehold interest pursuant to the CS Property Lease Agreement.

“CS Property Lease Agreement” means the lease relating to the CS Property among (1) Oxford Industrial Owner LLP, and (2) the Chargors dated 5 December 2014.

“DB Debt Proceeds” means any Debt Proceeds owing to a Chargor under or in connection with the Novartis Supply Agreement, in respect of which that Chargor has notified Deutsche Bank AG, London Branch in a DB Proceeds Notice that it intends to assign or otherwise transfer to Deutsche Bank AG, London Branch under and in accordance with the DB Supply Chain Finance Agreement.

“DB Proceeds Notice” means any factoring request or equivalent notice delivered to Deutsche Bank AG, London Branch by a Chargor in accordance with the DB Supply Chain Finance Agreement.

“DB Supply Chain Finance Agreement” means the Master Receivables Purchase Agreement to be entered into on or shortly after the date of this Deed by any of the Chargors and Deutsche Bank AG, London Branch and any ancillary documents and agreements to such Master Receivables Purchase Agreement to implement the supply chain finance services available to suppliers of Novartis, substantially in the form of such draft agreement provided to the Initial Lenders as of the date hereof and otherwise reasonably satisfactory to the Initial Lenders.

“Debt Proceeds” means any book and other debts or monetary claims owing to any Chargor and any proceeds of such debts and claims (including any chose in action which may give rise to a monetary claim, any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor, including, without limitation, any cheque, bill, note, negotiable instrument or similar instrument, and any sums of money received or receivable by that Chargor from any of the assets charged under Clause 11.5 (*Book Debts and Other Debts*) and/or Clause 11.6 (*Bank Accounts*)).

“Delegate” means any person appointed by the Administrative Agent or any Receiver pursuant to Clause 16.2 (*Delegation*) and any person appointed as attorney of the Administrative Agent and/or any Receiver or Delegate.

“Equipment” means plant, machinery, equipment (including office equipment), vehicles, computers and other chattels of any kind (but excluding any from time to time which are part of any Chargor’s stock in trade or work in progress) now or hereafter owned by any Chargor or in its possession and all proceeds of sale or other disposal thereof, all moneys paid or payable in respect thereof, rights under any agreement, Security Interest or guarantee in relation thereto and all other rights in relation thereto, and “Equipment” includes any part of any of them.

“Event of Default” has the meaning given in the Loan Agreement.

“Excluded Assets” means:

- (a) any leasehold property of any Chargor which is subject to a clause which precludes, either absolutely or conditionally, including by requiring the giving of a consent, such Chargor from creating any security over its leasehold

interest in that property which as at the date of this Deed includes those leasehold properties listed in Part 1 of Schedule 6 (*Excluded Assets*);

- (b) any contract, instrument, lease, license, agreement or other document as to which the grant of a security interest would (i) constitute a violation of a restriction in favour of a third party or result in the abandonment, invalidation or unenforceability of any right of any Chargor, unless and until any required consents shall have been obtained, or (ii) result in a breach, termination (or a right of termination) or default under such contract, instrument, lease, licence, agreement or other document (including pursuant to any “change of control” or similar provision) which as at the date of this Deed includes those Specified Contracts listed in Part 2 of Schedule 6 (*Excluded Assets*) and the lease agreement listed in Part 4 of Schedule 6 (*Excluded Assets*); and
- (c) any interest in any partnership, joint venture or non-wholly-owned subsidiary or company of any Chargor which cannot be pledged without (i) the consent of one or more third parties; or (ii) giving rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party, which as at the date of this Deed includes those interests listed in Part 3 of Schedule 6 (*Excluded Assets*).

“Expenses” means all costs (including legal fees), charges, expenses and damages properly and reasonably sustained or incurred by the Administrative Agent or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis (which, for the avoidance of doubt, in relation to Intellectual Property shall only extend to any costs, charges and expenses incurred in complying with Clause 8.8 (*Intellectual Property*)).

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Deed.

“Harrow House” means the property identified as item (2) in Schedule 1 (Real Property).

“Harrow House Report on Title” means the Report on Title dated 26 August 2011 in relation to the purchase of Unit 1 Chancerygate Business Centre, Oxford and Harrow House, County Trading Estate, Transport Way, prepared by Manches LLP for Oxford BioMedica (UK) Limited.

“Insurances” means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property” means all Intellectual Property (as that term is defined in the Loan Agreement), including, without limitation, any of the same specified in Schedule 2 (*Intellectual Property*), as updated from time to time in accordance with the provisions of Clause 11.9 (*Notification of newly-acquired Intellectual Property*).

“Intra-Group Loans” means each loan between Oxford BioMedica PLC as lender and Oxford BioMedica (UK) Limited as borrower and any other loan agreement entered into between any Chargor and any other member of the Group.

“Investments” means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but excluding the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“Liability Period” means the period beginning on the date of this Deed and ending on the date on which the Administrative Agent is reasonably satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA” means the Law of Property Act 1925.

“Material Loan Party Intellectual Property” has the meaning given to it in the Loan Agreement.

“Mortgaged Property” means the Real Property charged pursuant to Clause 4.1 (*Real Property*).

“Premises” means all buildings and erections from time to time situated on or forming part of any Real Property.

“Real Property” means freehold, commonhold or leasehold property in England and Wales in which any Chargor has an interest and any other land or buildings anywhere

in the world, any estate or interest therein and any reference to “Real Property” includes a reference to all rights from time to time attached or appurtenant thereto and all buildings and fixtures from time to time therein or thereon.

“**Receiver**” means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“**Related Rights**” means, in relation to any asset (including but not limited to the Specified Contracts):

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights (including the right to royalties, licence fees or other revenue) under any licence, agreement for sale or agreement for lease pursuant to or in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, refunds in respect of tax, duties, imposts or charges, indemnities or covenants for title in respect of or derived from that asset;
- (d) any monies (including any royalties, licence fees or other revenue) and other distributions or proceeds paid or payable whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange or redemption pursuant to or in respect of that asset;
- (e) the right to demand and receive all moneys payable under any agreement, all remedies provided in any agreement available at law or in equity, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for the benefit of any Chargor; and
- (f) milestone payments or other stage payments paid or payable pursuant to or in respect of that asset.

“**Reports on Title**” means the Windrush Report on Title and the Harrow House Report on Title.

“**Required Consent or Waiver**” means in respect of any Excluded Asset a consent from a third party to grant security over that Excluded Asset or a waiver by a third party in respect of any prohibition or restriction on granting security over that Excluded Asset.

“**Secured Liabilities**” means all obligations of every nature of the Loan Parties from time to time owed to the Administrative Agent and/or the Lenders under any Loan Document, whether for principal, interest (including interest which, but for the commencement of a proceeding under any Debtor Relief Law, would have accrued on any obligation, whether or not a claim is allowed for such interest in the related insolvency proceeding), the Exit Fee, Prepayment Premium, fees, expenses, indemnification or otherwise.

“**Shares**” means any stock, shares, debentures and other securities held by, to the order of, or on behalf of any Chargor at any time including but not limited to those listed in Schedule 3 (*Shares*).

“**Security**” means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Specified Contracts**” means the Material Agreements (as defined in the Loan Agreement provided that the reference to \$1,000,000 in limb (iii) of that definition shall be read as \$500,000 and the reference to \$3,000,000 in limb (iii) of that definition shall be read as \$2,000,000), including but not limited to each of the contracts specified in Schedule 4 (*Specified Contracts*), but excluding the CS Property Lease Agreement.

“**Specified Country**” means the United States of America or the United Kingdom.

“**Specified Intellectual Property**” has the meaning given to such term in Clause 8.8 (*Intellectual Property*).

“**Windrush Court**” means the property identified as item (1) in Schedule 1 (*Real Property*).

“**Windrush Report on Title**” means the Report on Title dated 11 July 2014 in relation to the purchase of Windrush Court, Transport Way, Cowley, Oxford and land off Transport Way, Cowley, Oxford prepared by Plainlaw solicitors for Oxford BioMedica (UK) Limited.

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

(a) Any reference in this Deed to:

- (i) the “**Administrative Agent**”, a “**Chargor**”, “**Lender**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) “**assets**” includes present and future properties, agreements, arrangements, undertakings, revenues and rights of every description;
- (iii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (v) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
 - (i) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
 - (ii) the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset and all Related Rights in respect of that asset; and
 - (iii) in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time in or on that Mortgaged Property and all Related Rights owned by any Chargor.
- (d) Each term in any Loan Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- (e) If there is any inconsistency between the terms of this Deed and those of the Loan Agreement, the terms of the Loan Agreement shall prevail.
- (f) Any reference in this Deed to any Loan Document or any other agreement or other document shall be construed as a reference to that Loan Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
 - (i) there is an increase or decrease in any facility made available under that Loan Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (ii) any additional, further or substituted facility to or for such facility is provided;

- (iii) any rate of interest, commission or fees or relevant purpose is changed;
 - (iv) the identity of the parties is changed;
 - (v) the identity of the providers of any security is changed;
 - (vi) there is an increased or additional liability on the part of any person; or
 - (vii) a new agreement is effectively created or deemed to be created.
- (g) Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- (h) Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- (i) Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- (j) It is intended that this document shall take effect as and be a deed of the Chargors notwithstanding the fact that the Administrative Agent may not execute this document as a deed.
- (k) Any change in the constitution of the Administrative Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

1.3 Avoidance of Payments

If the Administrative Agent reasonably considers that any amount paid by way of reduction or discharge of the Secured Liabilities is at risk of being avoided or set aside upon the liquidation or administration of any person or otherwise, then such amount shall be considered not to have been irrevocably paid for the purposes of this Deed.

1.4 Security Trust

- (a) All security granted, and all undertakings, covenants, agreements, obligations, representations and warranties given, by each Chargor in this Deed are granted or given to the Administrative Agent as agent and trustee for and on behalf of, and the Administrative Agent shall hold the benefit of the same upon trust for, the Secured Parties in accordance with the provisions of Article VIII (*Agency*) of the Loan Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Deed or any other

Loan Document. In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Loan Documents.

- (c) In acting as trustee for the Secured Parties under this Deed, the Administrative Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Administrative Agent may be treated as confidential and shall not be regarded as having been given to the Administrative Agent's trustee division.

1.5 Separate Security

Clauses 4.1 (*Real Property*) to 4.4 (*Contracts and Documents*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.6 Third Party Rights

Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

2.1 Covenant to Pay

Each Chargor covenants with the Administrative Agent (on behalf of the Secured Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Loan Documents.

2.2 Interest

Each Chargor covenants with the Administrative Agent (on behalf of the Secured Parties) to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Section 2.4(b) (*Interest*) of the Loan Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Deed is:

- (a) created with full title guarantee;

- (b) created in favour of the Administrative Agent as trustee for the Secured Parties and the Administrative Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

4. FIXED SECURITY

4.1 Real Property

Each Chargor charges all of its rights, title, interest and benefit from time to time, present and future, in and to each of the following:

- (a) by way of first legal mortgage, all Real Property listed in Schedule 1 (*Real Property*) and all Related Rights owned by that Chargor at the date of this Deed;
- (b) by way of first fixed charge, all Real Property and Related Rights owned by or charged to that Chargor at the date of this Deed to the extent not effectively charged by (a) above and all Real Property acquired by it after the date of this Deed; and agrees to charge by way of first legal mortgage all Real Property acquired by it after the date of this Deed; and
- (c) by way of first fixed charge, all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled.

4.2 Other Assets

Each Chargor hereby charges by way of first fixed charge all of its rights, title, interest and benefit from time to time, present and future, in and to each of the following:

- (a) all of its Equipment;
- (b) all of its Debt Proceeds;
- (c) all moneys from time to time deposited in or standing to the credit of any of its bank accounts and Related Rights with any bank or financial institution including those set out in Schedule 5 (*Bank Accounts*);
- (d) all of its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (e) all Shares owned by it and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);

- (f) all of its goodwill and uncalled capital;
- (g) all of its Intellectual Property and all Related Rights attaching thereto; and
- (h) all of its Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them, now or in the future belonging or charged to any Chargor.

4.3 Assignment over Intra-Group Loans and subordination

- (a) Each Chargor assigns and agrees to assign absolutely by way of security all of its rights, claims, title and interest from time to time in and to each Intra-Group Loan to which that Chargor is a party and all Related Rights.
- (b) Notwithstanding the assignment pursuant to paragraph (a) above, the Administrative Agent agrees that, prior to the occurrence of an Event of Default that is continuing, each of the Chargors remains entitled to exercise all rights, powers and discretions in connection with the Intra-Group Loans and to receive any monies (and interest if applicable) payable in connection with the same.
- (c) Each Chargor agrees not to incur or permit to subsist any indebtedness owing by a Chargor to any other member of the Group other than another Chargor unless the lender of such indebtedness has entered into the Subordination Deed and such indebtedness is “Subordinated Indebtedness” within the meaning of the Subordination Deed or is otherwise subordinated on terms acceptable to the Administrative Agent.

4.4 Contracts and Documents

Each Chargor hereby charges by way of first fixed charge all of its rights, title, interest and benefit from time to time, present and future, in and to each of the following:

- (a) each of the Specified Contracts to which that Chargor is a party and all Related Rights;
- (b) all Insurances to which that Chargor is a party (including any Insurances in respect of any Real Property), and all Related Rights; and
- (c) all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

5. FLOATING CHARGE

5.1 Creation of Floating Charge

- (a) Each Chargor charges by way of first floating charge in favour of the Administrative Agent all of its present and future assets and undertakings

(including any Charged Property which is not otherwise validly and effectively mortgaged or charged (whether at law or in equity) by way of fixed security).

- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 (*Creation of Floating Charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Loan Documents in favour of the Administrative Agent, for the benefit of itself and the other Secured Parties, as security for the Secured Liabilities.

5.2 Qualifying Floating Charge

The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 5.1 (*Creation of Floating Charge*).

5.3 Conversion by Notice

The Administrative Agent may by notice in writing at any time to any Chargor convert the floating charge created by Clause 5.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets specified in the notice) if:

- (a) an Event of Default has occurred which is continuing; or
- (b) the Administrative Agent reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is prudent to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

5.4 Automatic Conversion

Notwithstanding Clause 5.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 5.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- (a) any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Loan Agreement or this Deed);
- (b) any person levies any distress, execution or other process against any of the Charged Property;
- (c) a Receiver is appointed over all or any of the Charged Property; or
- (d) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor (save as expressly permitted by the Loan Agreement) or an administrator is appointed in respect of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. EXCLUDED ASSETS

- (a) Subject to paragraph (b) below but notwithstanding any other provision of this Deed:
 - (i) the security created by Clause 4 (*Fixed Security*) shall not apply to any Excluded Asset; and
 - (ii) the security created by Clause 5 (*Floating Charge*) shall not apply to any Excluded Asset to the extent that granting a floating charge over such Excluded Asset (i) requires the consent (or other similar approval) of a third party; (ii) would constitute a violation of a restriction in favour of a third party or result in the abandonment, invalidation or unenforceability of any right of any Chargor, unless and until any required consents shall have been obtained, or (iii) would result in a breach, termination (or a right of termination) or default in respect of such asset.
- (b) In relation to any asset referred to in the definition of Excluded Assets, such asset shall only be an Excluded Asset for so long as any Required Consent or Waiver has not been obtained.
- (c) Each Chargor shall:
 - (i) in respect of any Specified Contract which is an Excluded Asset and included in Schedule 5.17 of the Loan Agreement procure the Required Consent or Waiver within 150 days of the Closing Date;
 - (ii) in respect of any Specified Contract which is an Excluded Asset and not included in Schedule 5.17 of the Loan Agreement, use reasonable endeavours to procure the Required Consent or Waiver; and
 - (iii) in respect of any assets referred to in paragraph (c) of the definition of Excluded Assets, use reasonable endeavours to procure any Required Consent or Waiver within 150 days of the Closing Date or in respect of any such assets acquired after the Closing Date, within 150 days of the date on which the relevant Chargor acquired any such asset.
- (d) Upon receipt of a Required Consent or Waiver by a Chargor:
 - (i) such Chargor shall promptly (and in any event within five Business Days of receipt) deliver a copy of the relevant Required Consent or Waiver to the Administrative Agent;
 - (ii) the relevant formerly Excluded Assets shall automatically be mortgaged or charged to the Administrative Agent under the applicable provisions of Clause 4 (*Fixed Security*) or Clause 5 (*Floating Charge*) as relevant to such asset; and

- (iii) such Chargor shall deliver all relevant notices and documents of title (if any) in respect of such asset in accordance with the timings set out in and provisions of Clause 8 (*Perfection of Security*).

7. TRUST

- (a) If or to the extent that for any reason the charging of any Charged Property is not perfected for lack of registration, and for each Excluded Asset until it ceases to be such, each Chargor shall hold it on trust for the Administrative Agent (on behalf of the Secured Parties).
- (b) On receipt of a Required Consent or Waiver in respect of any Excluded Asset, such Excluded Asset shall be mortgaged or charged (as appropriate) to the Administrative Agent under the applicable provisions of Clause 4 (*Fixed Security*) or Clause 5 (*Floating Charge*) as relevant to such Charged Property and, in relation to such Charged Property, the trust referred to in paragraph (a) above shall terminate.
- (c) If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by Section 5(1) of the Perpetuities and Accumulations Act 2009).

8. PERFECTION OF SECURITY

8.1 Registration at HM Land Registry

- (a) For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Administrative Agent in relation to any Real Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Administrative Agent to the Chief Land Registrar to enter the following restriction in Form P against its title to such Real Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [insert full name of Lender] referred to in the charges register [or its conveyancer [or specify appropriate details]]”.
- (b) If the title to any Real Property is not registered at HM Land Registry, each Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Real Property without the prior consent in writing of the Administrative Agent.
- (c) Whether or not the title to any of the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Real Property, that Chargor shall immediately provide the Administrative Agent with full particulars in writing of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted

under this Deed, that Chargor shall immediately and at its own expense take such steps as the Administrative Agent may reasonably require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

8.2 Acquisition of New Land

In relation to any Real Property which is acquired by or on behalf of any Chargor after the date of this Deed, in addition to its obligations under Clause 4.1 (*Real Property*):

- (a) the relevant Chargor shall promptly (and in any event within three Business Days) notify the Administrative Agent in writing of any such acquisition;
- (b) if the title to any such Real Property is registered at HM Land Registry, the relevant Chargor shall promptly (and in any event within 10 Business Days or such longer period as the Administrative Agent may agree) apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Administrative Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against its title to that property;
- (c) if the title to any such Real Property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, the relevant Chargor shall promptly (and in any event within 10 Business Days or such longer period as the Administrative Agent may agree) apply for first registration of the same and the legal mortgage created by this Deed; and
- (d) if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, the relevant Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, promptly after registration of it as the proprietor of the relevant registered estate, provide the Administrative Agent with an official copy of the register recording the same (and in any event provide such official copy within three Business Days after the relevant Chargor has itself received an official copy).

8.3 Notices of Charge

- (a) Each Chargor shall give (or procure the giving of) or join the Administrative Agent in giving:
 - (i) in respect of each Specified Contract, on the date of this Deed (if the relevant Specified Contract is not an Excluded Asset), or promptly (but

in any event within 5 Business Days) after a Specified Contract that is an Excluded Asset ceases to be an Excluded Asset (or, in respect of any Specified Contract that has not been entered into by the date of this Deed, within five Business Days (or such longer period as the Administrative Agent may agree) of the date of entry into that Specified Contract), a notice:

- (1) in the form set out in Part 1 of Schedule 7 (*Form of Notice of Charge – Specified Contracts*);
- (2) in substantially the form previously accepted by the relevant counterparty in connection with the Existing Credit Facility and as the Administrative Agent may reasonably agree;
- (3) in the case of a Specified Contract which already contains consent provisions in respect of the Existing Credit Facility, in substantially the form set out in Part 3 of Schedule 7 (*Form of Notice of Charge – Specified Contracts*) or as otherwise agreed by the Administrative Agent; or
- (4) in such other form as the Administrative Agent may reasonably agree,

to each of the counterparties to each Specified Contract;

- (ii) in respect of each account, on the date of this Deed (or, in respect of any account not open on the date of this Deed, within five Business Days of the date of opening of the applicable account), a notice:

- (1) in the form set out in Part 1 of Schedule 8 (*Form of Notice of Charge – Accounts*);
- (2) in substantially the form previously accepted by the relevant bank or financial institution in connection with the Existing Credit Facility and as the Administrative Agent may reasonably agree; or
- (3) in such other form as the Administrative Agent may reasonably agree to each bank or financial institution (other than the Administrative Agent) in respect of each account of any Chargor opened or maintained with it; and

- (iii) if requested in writing by the Administrative Agent and within five Business Days after receipt by the relevant Chargor of such request, in respect of any other asset which is charged pursuant to Clause 4 (*Fixed Security*), a notice of charge in such form as the Administrative Agent may reasonably agree to the relevant obligor, debtor or other third party (as the case may be).

- (b) Each such notice shall be duly signed by or on behalf of the relevant Chargor and it shall use reasonable commercial endeavours to procure (or if required pursuant to paragraph (c)(i) of Clause 6 (*Excluded Assets*), shall procure) that each of the persons on whom any such notice is served promptly provides to the Administrative Agent a duly signed acknowledgement of that notice:
- (i) in the form set out in Part 2 of Schedule 7 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, Part 2 of Schedule 8 (*Form of Notice of Charge – Accounts*);
 - (ii) in the case of a notice sent in substantially the form of Part 3 of Schedule 7 (*Form of Notice of Charge – Specified Contracts*) in the form specified in that notice;
 - (iii) in substantially the form previously accepted by the Administrative Agent in connection with the Existing Credit Facility and as the Administrative Agent may reasonably agree; or
 - (iv) in any case as the Administrative Agent may reasonably agree.

To the extent that any counterparty to a Specified Contract, or any bank or financial institution, or third party to whom a notice has been sent or is intended to be sent by or on behalf of a Chargor pursuant to the foregoing provisions of this Clause 8.3 (*Notices of Charge*), requires a copy of any Loan Document (but excluding the Fee Letter) before granting any consent or acknowledgement contemplated by this Deed, the Administrative Agent hereby consents to the disclosure by any Chargor of any such Loan Document (but excluding the Fee Letter) to the relevant counterparty, bank or financial institution, or third party.

8.4 Notice of Assignment: Intra-Group Loans

Each Chargor shall, on the date of this Deed (or, in respect of any Intra-Group Loan that has not been entered into by the date of this Deed on the date of entry into that Intra-Group Loan) promptly deliver to the Administrative Agent (or procure the delivery of) a notice in the form set out in Part 1 of Schedule 9 (*Form of Notice of Assignment – Intra-Group Loans*) or in such other form as the Administrative Agent may reasonably require to each of the counterparties to each Intra-Group Loan and each such Chargor shall procure that each of the persons on whom any such notice is served promptly provides to the Administrative Agent a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 9 (*Form of Notice of Assignment – Intra-Group Loans*).

8.5 Deposit of Documents of Title

Each Chargor shall promptly deposit with the Administrative Agent (unless already held by its solicitors on behalf of and to the Administrative Agent's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

8.6 Deposit of Title: Investments

Each Chargor shall promptly on the request of the Administrative Agent, deposit with the Administrative Agent (or procure the deposit of) any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Administrative Agent may reasonably request (in such form and executed in such manner as the Administrative Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting its security over the Investments.

8.7 Deposit of Title: Shares

Subject to the proviso below, each Chargor shall:

- (a) on the date of this Deed, deposit with the Administrative Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf);
- (b) as soon as reasonably practicable, and in any event within five Business Days (or such longer period as the Administrative Agent may agree) of coming into possession thereof, deposit with the Administrative Agent (or procure the deposit of) all certificate or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf in such form as the Administrative Agent may request); and
- (c) as soon as reasonably practicable and in any event within five Business Days (or such longer period as the Administrative Agent may agree) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Administrative Agent in writing of that occurrence and deposit with the Administrative Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Administrative Agent may request;

provided that, in each of the foregoing paragraphs (a) to (c) inclusive, no Chargor shall be required to provide any share certificates, documents of title, stock transfer forms or other securities documentation in respect of any Shares that are Excluded Assets unless and until such Shares cease to be Excluded Assets following any consent or waiver from a relevant person in accordance with the provisions of Clause 6(c) (after any such consent or waiver, the relevant Chargor shall provide such share certificates, documents of title, stock transfer forms or other securities documentation as contemplated by paragraphs (a) to (c) above).

8.8 Intellectual Property

- (a) Oxford BioMedica (UK) Limited shall, in relation to the security created under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) in or to any Material Loan Party Intellectual Property registered in any Specified Country (the “**Specified Intellectual Property**”), submit or cause to be submitted

(which may include the Administrative Agent making such submission on its behalf provided that the relevant Chargor has been given reasonable opportunity to review and comment on any such submissions by the Administrative Agent (who shall act reasonably in accepting any such comments) prior to the same being filed with the relevant intellectual property office or similar registry or organisation) an application to note the interest of the Administrative Agent in relation to such security against the Specified Intellectual Property to the relevant intellectual property office or similar registry or organisation in the Specified Countries as soon as reasonably practicable after the date of this Deed and, in respect of any Specified Intellectual Property that is created, registered or becomes registerable or is acquired after the date of this Deed, promptly upon being so created, registered or acquired. Oxford BioMedica (UK) Limited shall make reasonable commercial endeavours to ensure that each such registration is accomplished (unless such registration is being made by the Administrative Agent pursuant to any agreement between the Administrative Agent and a Chargor, in which case, Oxford BioMedica (UK) Limited shall use reasonable commercial endeavours to assist the Administrative Agent in its filing of such registration).

- (b) Oxford BioMedica PLC shall not, in relation to the security created under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) in or to any Intellectual Property, be required to make any registrations to note the interest of the Administrative Agent on any relevant register.

8.9 Financing Statements

Each Chargor authorises the Administrative Agent to prepare and file, at each Chargor's expense: (i) financing statements describing the Security; (ii) continuation statements; and (iii) any amendment in respect of those statements. Each Chargor agrees to provide to the Administrative Agent, promptly upon request, the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment. The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be reasonably necessary for the purpose of reflecting the security interest granted by each Chargor, and naming any Chargor or Chargors as debtors and the Administrative Agent as secured party.

9. FURTHER ASSURANCE

9.1 Further Assurance

Each Chargor shall, at its own cost, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Administrative Agent or any Receiver may reasonably specify (and in such form as the Administrative Agent or any Receiver may reasonably require in favour of the Administrative Agent, for the benefit of itself and the other Secured Parties, or its nominee(s)) to:

- (a) create, perfect and/or secure the security created or intended to be created in respect of the Charged Property, which may include the execution by a Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property, provided that in connection with the perfection of the security created in or to any Intellectual Property, each Chargor shall only be required to do all such acts and execute all such documents as are necessary to comply with the requirements set forth in Clause 8.8 (*Intellectual Property*);
- (b) confer on the Administrative Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- (c) facilitate the proper exercise of any rights, powers and remedies of the Administrative Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- (d) facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property following the occurrence of an Event of Default which is continuing; and/or
- (e) create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

9.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Administrative Agent by or pursuant to this Deed, provided that in connection with the perfection of the security created in or to any Intellectual Property, each Chargor shall only be required to do all such acts and execute all such documents as are necessary to comply with the requirements set forth in Clause 8.8 (*Intellectual Property*).

9.3 Further advances

- (a) Subject to the terms of the Loan Documents, each Lender is under an obligation to make further advances to any Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Real Property.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this Clause 10 (*Representations*) to the Secured Parties on the date of this Deed (other than Clause

10.12 (*Mortgaged Property*) which representation is made by Oxford BioMedica (UK) Limited only).

10.2 Status

Oxford BioMedica (UK) Limited is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted. Oxford BioMedica PLC is a public limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction and it has the power to own its assets and carry on its business as it is being conducted.

10.3 Binding Obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

10.4 Power and Authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

10.5 Insolvency and Centre of Main Interests and Establishments

It is not insolvent as defined in the Insolvency Act 1986 and is able to pay its debts as they fall due and, for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, its centre of main interest (as that term is used in article 3(1) of that Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in article 2(h) of that Regulation) in any other jurisdiction.

10.6 Validity and Admissibility in Evidence

All Authorisations required to:

- (a) enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) make this Deed admissible in evidence in its jurisdiction of incorporation; and
- (c) enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect, except for (i) any registrations and filings referred to in Clause 10.7 (*No Filing or Stamp Taxes*) below; and (ii) any Authorisations in

relation to the Excluded Assets which a Chargor is required to procure pursuant to Clause 6(c) (*Excluded Assets*) above.

10.7 No Filing or Stamp Taxes

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except:

- (a) registration of particulars of this Deed at the Companies Registration Office in England and Wales under Section 860 of the Companies Act 2006 and payment of associated fees; and
- (b) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees; which registrations, filings and fees will be made and paid promptly after the date of this Deed.

10.8 Creation of Security

- (a) This Deed creates or, as applicable, evidences in favour of the Administrative Agent (on behalf of the Secured Parties) the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- (b) Without limiting Paragraph (a) above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (c) Except for any consents, licences or approvals in relation to the Excluded Assets which a Chargor is required to procure pursuant to Clause 6(c) (*Excluded Assets*) above, all consents, licences or approvals required for the giving or creation of any of the security created by this Deed have been obtained and all conditions to any such consent, licence or approval have been satisfied.
- (d) All consents required for the Chargors to grant the security contemplated by this Deed in respect of any of the Specified Intellectual Property have been obtained. The grant and/or enforcement of such security will not put the Chargors or either of them in breach of any licence or other contractual arrangement with any third party relating to such Specified Intellectual Property nor render any such arrangement terminable by the other contracting party or parties.

10.9 Good Title to Assets

It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

10.10 People with Significant Control Regime

- (a) It has complied within the relevant time frame with any notice it has received pursuant to Part 21A of the Companies Act 2006 from any company whose Shares are subject to the Security created under this Debenture (a “Charged Company”).
- (b) No “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Shares).

10.11 Excluded Assets

The assets subject to the floating charge created by Clause 5 (*Floating Charge*) constitute substantially all of that Chargor’s assets.

10.12 Mortgaged Property

Except as otherwise disclosed in writing to the Administrative Agent:

- (a) The factual information contained in the Windrush Report on Title and the Harrow House Report on Title was prepared by counsel to the Chargors and to their knowledge was true and accurate as at the date of the relevant report, and no event or circumstance has arisen that results in the information contained such reports being untrue or misleading in any material respect.
- (b) It maintains insurance on and in relation to the freehold Mortgaged Property that it owns to the extent that is usual for such types of properties and for companies carrying on the same or substantially similar business.
- (c) Since the date of the Windrush Report on Title in respect of Windrush Court, and since the date of the Harrow House Report on Title in respect of Harrow House to its knowledge after having made reasonable enquiries:
 - (i) it has not received any enforcement notices in respect of the Mortgaged Property;
 - (ii) aside from any security filings made in connection with the Existing Credit Facility, it is not aware of any matters which would affect the Mortgaged Property in respect of which registrations have been made on the title register for each Mortgaged Property at HM Land Registry;
 - (iii) it has not breached of any restrictive covenants applicable to the Mortgaged Property that would be reasonably expected to have a material adverse effect on the value of the Mortgaged Property;
 - (iv) it has not breached any building or planning regulations applicable to the Mortgaged Property that would be reasonably expected to have a material adverse effect on the value of the Mortgaged Property;
 - (v) no Environmental Claims has been commenced against any Chargor in relation to the Mortgaged Property; and

- (vi) it has not received any claim for adverse possession in respect of the Mortgaged Property.

10.13 Continuing Representations

Each Chargor undertakes with the Administrative Agent that the representations and warranties in this Clause 10 (*Representations*) will be true and accurate on the date of this Deed and, other than in respect of Clause 10.7 (*No Filing or Stamp Taxes*), on each Payment Date by reference to the facts and circumstances existing from time to time.

11. UNDERTAKINGS

11.1 General

The undertakings in this Clause 11 (*Undertakings*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

11.2 Negative pledge and restrictions on dealings

- (a) Except as permitted under the Loan Documents, no Chargor shall at any time before the Maturity Date create or permit to subsist any Security over all or any part of the Charged Property or dispose or otherwise deal with any part of the Charged Property. For the avoidance of doubt, it is hereby expressly permitted that any Chargor may make any assignment or otherwise transfer any Debt Proceeds in connection with the terms of the DB Supply Chain Finance Agreement.
- (b) No Chargor shall amend the DB Supply Chain Finance Agreement without the prior consent of the Administrative Agent, except for any non-material amendment that would not reasonably be expected to adversely affect the Administrative Agent or the Secured Parties.

11.3 Voting Rights and Dividends relating to Shares

- (a) Prior to the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares, subject to the terms of the Loan Agreement.
- (b) After the occurrence of an Event of Default that is continuing, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 19 (*Application of Proceeds*).
- (c) Prior to the giving of notice pursuant to paragraph (d), each Chargor shall be entitled to exercise (or refrain from exercising) all voting and other rights and powers in relation to the Shares.
- (d) Subject to paragraph (e), following the occurrence of an Event of Default that is continuing, the Administrative Agent may (but without having any

obligation to do so) give notice to any relevant Chargor that this Clause 11.3(d) will apply. With effect from the giving of that notice the Administrative Agent may, at its discretion, in the name of that relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (ii) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require; and
- (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (1) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion, consolidation, subdivision or reissue of any shares or securities as a consequence thereof);
 - (2) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (3) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (e) The Administrative Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Administrative Agent pursuant to paragraph (d) above.
- (f) Once a notice has been issued by the Administrative Agent under paragraph (e) above, on and from the date of such notice the Administrative Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to paragraph (d) or any other provision of this Deed and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

11.4 People with Significant Control Regime

Each Chargor shall:

- (a) within the relevant time frame, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Charged Company; and
- (b) promptly provide the Administrative Agent with a copy of that notice.

11.5 Book Debts and Other Debts

- (a) No Chargor shall at any time deal with its Debt Proceeds except by getting in and realising them in the ordinary and usual course of its business (which for the avoidance of doubt shall include assigning or otherwise transferring any Debt Proceeds in connection with the terms of the DB Supply Chain Finance Agreement) and paying all Debt Proceeds into one of the bank accounts charged pursuant to Clause 4 (*Fixed Security*) or into such other account with a bank or financial institution in the United Kingdom that has been duly charged to the Administrative Agent as the Administrative Agent shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- (b) At any time prior to the occurrence of an Event of Default which is continuing, any Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of the relevant Chargor with any bank or financial institution referred to in paragraph (a) above as a result of Debt Proceeds being credited or transferred to that account from time to time.

11.6 Bank Accounts

- (a) Each Chargor shall promptly deliver to the Administrative Agent on the date of this Deed (which shall be satisfied by the inclusion of the information detailed in Schedule 5 (*Bank Accounts*) hereto) (and, if any change occurs thereafter, within 5 Business Days of the date of such change), details of each account opened or maintained by it with a bank, building society, financial institution or other person.
- (b) At any time after the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Administrative Agent. For the avoidance of doubt, at any time prior to the occurrence of an Event of Default that is continuing, each Chargor may continue to use any of its accounts without restriction.
- (c) The Administrative Agent shall, upon the occurrence of an Event of Default that is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 19 (*Application of Proceeds*).

11.7 Remedying Mortgaged Property Defaults

- (a) Upon the occurrence of an Event of Default which is continuing, in case of any default which is outstanding by any Chargor in performing or complying

with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, that Chargor shall permit the Administrative Agent and its agents and contractors to:

- (i) enter on the Mortgaged Property;
 - (ii) comply with or object to any notice served on the relevant Chargor in respect of the Mortgaged Property; and
 - (iii) take any action as the Administrative Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.
- (b) All moneys properly expended by the Administrative Agent in taking any reasonable steps referred to in paragraph (a) above shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Administrative Agent until reimbursed (after as well as before any judgment).

11.8 Not Jeopardise Security

No Chargor shall do or cause or permit to be done anything which would reasonably be expected to jeopardise or otherwise prejudice the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Loan Agreement.

11.9 Notification of newly-acquired Intellectual Property

In relation to the first filing of any new registered patent or registered trademark by a Chargor, the relevant Chargor shall promptly notify the Administrative Agent in writing of the same (for the avoidance of doubt such notice may be by electronic mail). Within 10 Business Days after each six month anniversary of the date of this Deed, the Chargors shall provide to the Administrative Agent an updated copy of Schedule 2 of this Deed to record any new registered patents or registered trademarks owned by a Chargor since the date of delivery of the last updated copy of Schedule 2 of this Deed.

12. ENFORCEMENT OF SECURITY

12.1 When Security becomes Enforceable

- (a) The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- (b) After the security constituted by this Deed has become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

12.2 Right of Appropriation

To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the “**FCA Regulations**”)), the Administrative Agent shall have the right, at any time after the security constituted by this Deed has become enforceable in accordance with Clause 12.1 (*When Security becomes Enforceable*), to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (i) in the case of cash, the amount standing to the credit of each bank account of any Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and (ii) in the case of non-cash financial collateral, determined by the Administrative Agent, acting in good faith and in a commercially reasonable manner, and being an amount which is commercially reasonable having regard to all relevant circumstances. In each case, the parties agree that the manner of valuation provided for in this Clause 12.2 (*Right of Appropriation*) shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

12.3 Redemption of Prior Mortgages

Except in the case of any Security permitted under the Loan Agreement, the Administrative Agent or any Receiver may at any time:

- (a) redeem any prior Security over any Charged Property; or
- (b) procure the transfer of that Security to the Administrative Agent; or
- (c) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on each Chargor).
- (d) All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Administrative Agent and every Receiver on demand and shall be secured by this Deed.

12.4 Transfer of Intellectual Property licences

Immediately upon and at any time after the occurrence of an Event of Default which is continuing, the Administrative Agent or any Receiver may, at any time, procure a transfer to the Administrative Agent or to the Lenders of the benefit of any licence or contract (including any Specified Contract) relating to any Intellectual Property to which either Chargor is a party, including without limitation, that Chargor’s entitlement to any Debt Proceeds or Related Rights arising under such licence or contract.

13. EXTENSION AND VARIATION OF THE LPA

13.1 General

- (a) Subject to Clause 12.1 (*When Security becomes Enforceable*), for the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Administrative Agent are extended so as to authorise the Administrative Agent and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

13.2 Privileges

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

14. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

14.1 Appointment

At any time after the security constituted by this Deed has become enforceable in accordance with Clause 12.1 (*When Security becomes Enforceable*) or if any Chargor so requests the Administrative Agent in writing (upon which, in each case, the security constituted by this Deed shall become immediately enforceable), the Administrative Agent may without prior notice to any Chargor:

- (a) appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Administrative Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
- (b) appoint one or more persons to be an administrator of any Chargor.

14.2 Removal

The Administrative Agent may by writing under its hand (or by an application to the court where required by law):

- (a) remove any Receiver appointed by it; and
- (b) may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

14.3 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Administrative Agent in respect of any part or parts of the Charged Property.

14.4 Capacity of Receiver

- (a) Each Receiver shall be deemed to be the agent of each relevant Chargor for all purposes. Each Chargor shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- (b) If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

14.5 Remuneration of Receiver

The Administrative Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Administrative Agent provided that the remuneration fixed by the Administrative Agent pursuant to this Clause shall be in accordance with the Receivers' current practice (or the current practice of his or their firm(s)).

15. POWERS OF RECEIVER

15.1 General

Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 15 (*Powers of Receiver*) in addition to those conferred by law.

Without prejudice to the generality of this Clause 15 (*Powers of Receiver*) each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 (*Real Property*) to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

15.2 Specific Powers

Each Receiver shall have the following powers (and every reference in this Clause 15.2 (*Specific Powers*) to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- (a) power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- (b) power to take immediate possession of, get in and collect any Charged Property;
- (c) power to carry on the business of the relevant Chargor as he thinks fit;
- (d) power (but without any obligation to do so) to:
 - (i) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (ii) commence or complete any building operations on the Charged Property;
 - (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence; and
 - (iv) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the relevant Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- (e) power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by that Chargor on demand;
- (f) power to raise and borrow money either unsecured or (with the prior consent of the Administrative Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- (g) power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- (h) power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- (i) power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any

lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);

- (j) power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- (k) power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- (l) power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- (m) power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- (n) power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- (o) power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- (p) power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- (q) power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (r) power to exercise any of the above powers in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of the relevant Chargor.

15.3 Lender's Powers

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable in accordance with Clause 12.1 (*When Security becomes Enforceable*) be exercised by the Administrative Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

16. DISCRETIONS AND DELEGATION

16.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Administrative Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

16.2 Delegation

- (a) Each of the Administrative Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- (b) Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Administrative Agent or any Receiver (as the case may be) shall think fit.
- (c) Neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate except in the case of its gross negligence, fraud or wilful default.

17. POWER OF ATTORNEY

17.1 Appointment and Powers

- (a) Each Chargor, by way of security, irrevocably appoints the Administrative Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Deed; and
 - (ii) enabling the Administrative Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).
- (b) The Administrative Agent, Receiver and Delegate shall only be able to exercise the power of attorney granted pursuant to paragraph (a) above:
 - (i) following and at any time after the occurrence of an Event of Default which is continuing; and
 - (ii) prior to the occurrence of an Event of Default, if a Chargor fails to comply with any obligation pursuant to this Deed within the specified

time period, within 3 Business Days of being notified of such failure and being requested to comply.

17.2 Ratification

Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 17.1 (*Appointment and Powers*).

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Administrative Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Administrative Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

18.2 Protection of Third Parties

No person (including a purchaser) dealing with the Administrative Agent, any Receiver or any Delegate shall be bound to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Administrative Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Administrative Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Administrative Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

19. APPLICATION OF PROCEEDS

19.1 Order of Application

All moneys received or recovered by the Administrative Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable in accordance with Clause 12.1 (*When Security becomes Enforceable*), shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Administrative Agent to recover any shortfall from any Chargor):

- (a) in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of

any of his rights and powers, including his remuneration, and all outgoings paid by him;

- (b) in or towards payment of all other Expenses;
- (c) in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Administrative Agent in accordance with the order of application set out in Section 2.8(d) (*General Provisions Regarding Payments*) of the Loan Agreement; and
- (d) in payment of the surplus (if any) to the payment to or upon the order of the applicable Loan Party or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.
- (e) This Clause 19.1 (*Order of Application*) will override any appropriation made by any Chargor.

19.2 New Accounts

- (a) If any Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, any Secured Party may open a new account with the relevant Chargor.
- (b) If any Secured Party does not open a new account, they shall nevertheless be treated as if they had done so at the time when they received, or were deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to any Secured Party shall be credited or be treated as having been credited to the new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

19.3 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Liabilities, the Administrative Agent may (in its absolute discretion) convert any moneys received or recovered by the Administrative Agent or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Administrative Agent or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Administrative Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Administrative Agent. Nothing in this Deed shall require the Administrative Agent to make, or shall impose any duty of care on the Administrative Agent in respect of, any such currency conversion.

20. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Administrative Agent nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the relevant Chargor for anything, except actual receipts, or be liable to the relevant Chargor for any costs, charges, losses, liabilities

or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Administrative Agent, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Administrative Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Loan Documents or this Deed.

21. SET-OFF

Without limiting any other rights conferred on the Administrative Agent by law or by any other agreements entered into with any Chargor, the Administrative Agent may (but shall not be obliged to) set off any matured obligation due from the relevant Chargor under this Deed (to the extent beneficially owned by the Administrative Agent) against any obligation (whether matured or not) owed by the Administrative Agent to the relevant Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Administrative Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Administrative Agent is unliquidated or unascertained, the Administrative Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing Security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Administrative Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment, discharge, settlement of account or other matter in whole or in part.

22.2 Non-Merger

- (a) The security constituted by this Deed is in addition to, independent of and shall not merge with, nor otherwise prejudice or affect, any other Security, right or remedy held by or on behalf of the Secured Parties in respect of the Secured Liabilities.
- (b) No prior Security held by the Administrative Agent over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

22.3 Cumulative Rights

The security constituted by this Deed and all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Administrative Agent for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law.

22.4 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Administrative Agent in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the relevant Chargor under the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (b) The Administrative Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

22.5 Immediate Recourse

Each Chargor waives any right it may have of first requiring the Administrative Agent to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Loan Document to the contrary.

22.6 Appropriations

Until all the Secured Liabilities which may be or become payable by any Chargor under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Administrative Agent may:

- (a) without affecting the liability of any Chargor under this Deed:
 - (i) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or
- (b) hold in a suspense account any moneys received from or on behalf of any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Administrative Agent to be a fair market rate.

22.7 General Indemnity

Each Chargor shall, in accordance with the Loan Agreement and applicable law, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Administrative Agent and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:

- (a) any default or delay by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed (including any breach by any Chargor of any warranty or representation relating to the Charged Property made by them in this Deed or in the Loan Agreement); and
- (b) the protection (following default by any Chargor in the performance of any of its obligations under this Deed) or enforcement of the security constituted by this Deed.

22.8 Currency Indemnity

- (a) If any sum owing by any Chargor under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against that Chargor;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
 - (iii) applying the Sum in satisfaction of any of the Secured Liabilities.
- (b) Each Chargor shall as an independent obligation, within five Business Days of demand, indemnify the Administrative Agent and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
 - (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - (ii) the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.
- (c) Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

22.9 Value Added Tax

Any cost or expense referred to in this Clause 22 (*Effectiveness of Security*) is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

23. WAIVER OF DEFENCES

The Security created by, and the obligations of each Chargor and the rights and powers of the Administrative Agent under, this Deed shall not be affected or prejudiced by any act, omission or circumstances which might otherwise operate to release or exonerate that Chargor from its obligations or affect such obligations in

whole or in part, including (whether or not known to that Chargor or the Administrative Agent) any:

- (a) concession, allowance, extension of time, indulgence or waiver granted to, or composition with, any person; or
- (b) taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce or other dealing with, any rights against, or security over assets of, any person; or
- (c) non-presentment or non-observance of any formality or other requirement in respect of any instruments or failure to realise the full value of any security; or
- (d) incapacity or lack of powers, authority or legal personality of, dissolution or change in the members or status of, any person; or
- (e) variation or amendment (however fundamental) or replacement of a Loan Document or any other document or security; or
- (f) unenforceability, illegality, frustration or invalidity of any obligation of any person under any Loan Document or other document (to the intent that the obligations under this Deed shall remain in full force as if there were no unenforceability, illegality, frustration or invalidity); or
- (g) postponement, discharge, reduction, non-provability or other similar circumstance affecting any person's obligations under any Loan Document resulting from any insolvency, liquidation or dissolution proceedings or from any Law so that each such obligation shall, for the purposes of the obligations under this Deed, be construed as if there were no such circumstance.

24. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Administrative Agent of a rate or an amount under this Deed, including as to the amount of the Secured Liabilities, is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

26. REMEDIES AND WAIVERS

- (a) No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any

other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.

- (b) Any amendment, waiver or consent by the Administrative Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Administrative Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

27. NOTICES

Any communication to be made under or in connection with this Deed shall be made in writing and otherwise in accordance with Section 10.1 (*Notices; Effectiveness; Electronic Communication*) of the Loan Agreement.

28. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

29. ASSIGNMENT

- (a) No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.
- (b) The Administrative Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Administrative Agent may disclose to any actual or proposed assignee or transferee of its rights or obligations under this Deed (and any of their professional advisers), in addition to any publicly available information, any information about any Chargor and this Deed as the Administrative Agent shall reasonably consider necessary subject to the provisions of Section 10.10 (*Treatment of Certain Information; Confidentiality*) of the Loan Agreement.

30. CLAWBACK

If the Administrative Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

31. RELEASES

- (a) Upon the expiry of the Liability Period (but not otherwise) and subject to Clause 22.4 (*Reinstatement*), the Administrative Agent shall, at the request and cost of each Chargor, take whatever action is necessary to release and discharge the Charged Property from the security constituted by this Deed.

- (b) To the extent that any Debt Proceeds constitute DB Debt Proceeds such DB Debt Proceeds shall, with effect from the date of the relevant DB Proceeds Notice identifying them as such, automatically be released from all security created by this Deed and all rights, title and interest of the Security Agent in such DB Debt Proceeds shall be automatically reassigned and reconveyed to the Chargor.
- (c) Each Chargor shall deliver to the Administrative Agent a copy of any DB Proceeds Notice.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- (c) Paragraphs (a) and (b) above are for the benefit of the Secured Parties only. As a result, the Secured Parties shall not 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.
- (d) Without prejudice to paragraphs (a) and (b) above, each Chargor agrees that proceedings relating to a Dispute may, at the election of any Secured Party, be brought in the courts of New York, New York and irrevocably submits to the jurisdiction of such courts.

33.2 Waiver of jury trial

Each Chargor irrevocably waives any right it may have to trial by jury in any proceedings relating to a Dispute.

33.3 Waiver of immunity

To the extent that any Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed) each Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

REAL PROPERTY

Freehold Real Property

No.	Description	Owner	Land Registry Title Number(s)
1	Windrush Court, Transport Way, Oxford, OX4 6LT	Oxford BioMedica (UK) Ltd	ON79849 ON164954
2	Harrow House, Transport Way, Oxford OX4 6LX	Oxford BioMedica (UK) Ltd	ON80837 ON260244 ON271362

SCHEDULE 2

INTELLECTUAL PROPERTY

Patents Owned by Oxford BioMedica (UK) Limited¹

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number²</i>	<i>Material patents marked with M</i>
WO 98/17817 – TRIN vectors – Rev/RRE (OBM 6)			
EP	97909438.0	0931157	
GB	9904143.6	2331989	
WO 98/17816 - Lentiviral vectors (OBM 7)			
AU	47123/97	737801	
CN	97198883.8	ZL97198883.8	
EP	97909437.2	0939827	
GB	9903117.1	2331522	
HK	99/03561.5	1018481	
NZ	334522	334522	
US	09/284,011	6,235,522	
WO 98/18934 – Therapeutic gene – Parkinson’s disease + LTR – Deleted Vectors (OBM 8)			
GB	9904141.0	2333527	
US	09/254,832	6,541,219	
US CIP 1	10/324,616	6,924,123	
US CON 1	11/155,043	7,056,699	
WO 98/55607 – Therapeutic genes expressing tumour-binding proteins (OBM 11)			
AU	77801/98	747602	
CN	98805529.5	ZL98805529.5	
CN DIV 1	200510099845.1	ZL200510099845	
NZ	500633	500633	
US CON 1	11/380,188	7,718,627	
US CON 3	12/714,264	8,084,249	
US DIV 1	10/104,522	7,531,648	
WO 99/32646 – EIAV-based Vectors (OBM 18)			
AU	17732/99	760287	
CN	98813766.6	ZL98813766.6	
EP DIV 1	07015653.4	1895010	
GB	9828387.2	2334257	
GB DIV 1	9929545.3	2345062	
GB DIV 2	0024722.1	2356200	
JP	2000-525564	4578678	
US	09/238,356	6,312,683	
WO 98/17815 – Minimal lentiviral vectors (OBM 20)			

¹ No patents owned by Oxford BioMedica plc

² Where no patent number shown, the application is still pending

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number²</i>	<i>Material patents marked with M</i>
AU	47122/97	725143	
CN	97198767.X	ZL97198767.X	
EP	97909436.4	0904392	
JP	10-519086	4418536	
JP DIV 1	2009183045	4855504	
NZ	334860	334860	
US	09/224,014	6,312,682	
US CIP 1	10/661,761	7,198,784	
US DIV 1	09/915,169	6,669,936	
WO 99/41397 – Codon optimized gag/pol (OBM 23)			
AU	25274/99	757284	M
US	09/552,950	6,541,248	
US DIV 1	10/351,938	7,790,419	M
WO 00/29428 – Vaccinia/5T4 – TroVax (OBM 30)			
AU	13949/00	766954	
CN	99815632.9	ZL99815632.9	
CN DIV 2	200610168977.X	ZL200610168977.X	
EP	99972219.2	1036091	
EP DIV 1	01201447.8	1152060	
GB	0014986.4	2347932	
GB DIV 1	0127669.0	2370571	
GB DIV 3	0127673.2	2370572	
GB DIV 4	0224538.9	2378704	
JP	2000-582415	4907767	
US	09/533,798	7,148,035	
US CON 1	11/286,056	7,601,698	
US CON 2	11/686,793	7,615, 612	
US DIV 3	11/532,816	7,666,669	
WO 01/36486 – anti-5T4 antibodies (OBM 42)			
US	10/016,686	7,074,909	
US CON 1	11/333,859	7,514,546	
WO 01/79518 – Codon optimized gag/pol (OBM 47)			
AU	2001-48619	2001248619	M
CN	01808404.4	ZL01808404.4	M
CN DIV 1	200610067908X	ZL200610067908	M
EP	01921651.4	1278878	M
EP DIV 1	10158183.3	2194137	M
JP	2001-577501	4981231	M
WO 02/29065 – ProSavin vectors (OBM 50)			
– WPRE mutant (OBM 50 US CIP)			
EP	01972317.0	1337655	
JP	2002-532634	4224295	
US	10/408,456	7,259,015	

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number²</i>	<i>Material patents marked with M</i>
US CIP 1	10/873,573	7,419,829	M
Process for creation of retroviral and lentiviral vector producer cells (OBM 55)³			
US	10/134,643	6,969,598	
WO 03/064665 – Rev-less EIAV vectors (OBM 57)			
EP	03734767.1	1504108	
EP DIV 1	10012190.4	2348119	
JP	2003-564256	4598398	
JP DIV 1	2010-144625	5601898	
US CIP 1	10/841,603		
WO 03/038098 – 5T4 Internalisation (OBM 63)			
EP	02772604.1	1440152	
WO 03/066868 – Olsen pseudotyping (OBM 69)⁴			
EP	03737362.8	1478759	
EP DIV 1	07008912.3	1813676	
US CIP 1	10/910,845	7,659,113	
WO 2005/065718 – Cascade (OBM 76)			
EP	05701797.2	1725252	
US CIP 1	11/537,511	7,541,044	
WO 2004/022761 – Stable HIV vector production (OBM 78)			
EP	03793864.4	1534847	
JP	2004-533613	4992032	
US	10/654,537	7,351,585	
US CON 1	12/021,343	7,585,676	
WO 05/55343 – VSV-G superior producer cells (OBM 89)			
US	09/526,983	6,410,316	
WO 89/09271 – Pro-drug 2 (OBM 95)			
CA	594.374	1,341,585	
WO – 2007/072056 Non-integrating vectors (OBM 104)			
EP	06831473.1	1974043	
WO 2007/034188 – Chemo/Immunotherapies (OBM 107)			
AU	2006293659	2006293659	
EP	06779508.8	01931375	
JP DIV 1	2012-093710	5940866	
US	12/052,710	8,133,681	
US CON 1	13/401,377		
WO 2009/153563 – Manufacture of lentiviral vector – downstream processing (OBM 113)			
CN	200980132555.9		
CN DIV 1	201410244813.5		
EP	09766124.3	2307551	

³ Jointly owned by OXB (UK) Ltd and University of North Carolina at Chapel Hill

⁴ Jointly owned by OXB (UK) Ltd and University of North Carolina at Chapel Hill

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number²</i>	<i>Material patents marked with M</i>
IN	8118/CHENP/2010		
JP	2011-514119	5615271	
JP DIV 1	2014-142447		
US	12/487,215	9,169,491	
US CON 1	14/852,735		
WO 98/56919 – CD8 Poxvirus Prime/Boost – (OBM 115)			
AU	80266/98	737780	
AU DIV 1	93325/01	775973	
AU DIV 2	200403141	2004203141	
CA	2,293,692	2,293,692	
CN	98808063.X	100379865	
EP	98928434.4	0979284	
EP DIV 1	02079736.1	1335023	
EP DIV 2	04029353.2	1616954	
EP DIV 3	04029354.0	1589108	
JP	501890/99	428095	
US	09/454,204	6,663,871	
US CON 2	10/833,439	7,514,087	
US CON 3	10/833,744	7,407,661	
WO 02/ 24224 – CD4 Prime/Boost (Mainly TB) (OBM 116)			
AU	2001286109	2001286109	
CA	2422094	2422094	
EP	01965468.0	1320379	
JP	2002-528294	5102930	
WO 2011/148194 – Lentiviral Vector Brain Delivery Systems (OBM 128)			
EP	11727743.4	2575894	
IN	11240/DELNP/2012		
JP	2013-511744	5965392	
US DIV 1	13/893,920		
WO 2010/007365 – TroVax vaccination strategies (OBM 129)			
EP	09784704.0	2313784	
IN	9295/DELNP/2010		
US	12/503,512	8,642,274	
WO 2010/055290 – ProSavin/Dyskinesia (OBM 130)			
EP	09760254.4		
JP	2011-535163	5559185	
WO 2010/070276 – Diagnostic 5T4 exosomes (OBM 131)			
CN	200980155784.2	ZL200980155784.2	
JP	2011-540202	5671475	
WO 2010/079339 – Prognostic indicators (OBM 132)			
EP	10700589.4	2386062	
EP DIV1	16150235.6		
IN	5209/CHEN/2011		
US CON 1	15/132,691		

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number²</i>	<i>Material patents marked with M</i>
WO 2012/059750 – Immune Response Surrogate (OBM 135)			
EP	11782659.4		
IN	3739/CHENP/2013		
US CON 1	14/818,968		
WO 2013/061076 – Dopamine production constructs (OBM 136)			
AU	2012328166		
CA	2,849,241		
CN	201280064927.0		
EP	12778779.4		
EP DIV 1	17161437.3		
IN	2500/DELNP/2014		
JP	2014-537726		
US	13/661,618		
WO 2015/092440 – TRAP (OBM 141)			
CN	201480076100.0		
EP	14821255.8		
IN	201647021022		
JP	2016-541089		
KR	10-2016-7019013		
US	15/106,555		
CAR-T 5T4 (OBM 142)			
UK	1704084.1		

Patents In-Licensed by Oxford BioMedica (UK) Limited

<i>Country</i>	<i>Patent Application Number</i>	<i>Patent Number</i>	<i>Licensor</i>	<i>Material patents marked with M</i>
WO 98/51810 – EIAV Vectors (OBML 4)				
AU	75777/98	741747	University of North Carolina at Chapel Hill	
AU DIV 1	23224/02	775074		
CN	200580013798.2	ZL98804894.9		
EP	98923492.7	0981636		
JP	2007-511078	4390860		
KR	1999-7010498	10-0556864		
NZ	500740	500740		
US	09/076,707	6,277,633		
US CON 1	09/900,419	6,521,457		
WO 00/47729 – De-glycosylated Kringle 1-3 (OBML 13.3)				
CA	2,361,334	2,361,334	Entremed Inc (ocular)	
EP	00908590.3	1153125		
JP	2000-598628	4666767		
WO 97/15666 – Endostatin Protein (OBML 13.4)				
US CON 5	10/358,311	7,179,608	Entremed Inc	

Country	Patent Application Number	Patent Number	Licensor	Material patents marked with <i>M</i>
			(ocular)	
WO 00/26368 – Antiangiogenic endostatin compositions (OBML 13.5)				
AU DIV 1	2004202593	2004202593	Entremed Inc (ocular)	
AU DIV 2	2008201326	2008201326		
WO 99/14310 – Woodchuck RNA Export Element (OBML 16)				
AU	1998-95702	751326	Salk Institute for Biological Sciences	
CA	2,304,207	2,304,207		
EP	98949366.3	1017785		
US	08/936,476	6,136,597		
US DIV 1	09/596,965	6,287,814		
US DIV 2	09/597,031	6,312,912		
US DIV 3	09/597,606	6,284,469		
WO 01/76620 – VEGF in treatment of ALS (OBML 19)				
AU	0168968	2001268968	Flanders Interuniversity Institute for Biotechnology vzw	
CA	2404616	2404616		
EP	01947222.4	1272208		
EP DIV 1	10178810.7	2295070		
EP DIV 2	10178853.7	2277528		
WO 98/37764 – ABCR Gene (Stargardt's Disease) (OBML 27)				
AU	65386/98	742094	Baylor College of Medicine	
CA	2281887	2281887		
EP	98911434.3	0989805		
JP	537908/98	4290225		
US	09/032,438	6,713,300		
US CON 2	11/636,909	8,129,353		
US DIV 1	10/336,219	7,102,579		
WO 2000/034526 & WO 2001/027150 – DsRedExpress (OBML 48)			Clontech Laboratories Inc	
WO 02/49677 – Lentiviral vectors for ocular neovascularization (OBML 56)				
AU	2002234053	0234053	Research Development Foundation	
CA	2,432,301	2,432,301		
CN	01822491.1	ZL01822491.1		
CN DIV 1	200910266851.X	ZL200910266851.X		
EP	01985065.0	1343532		
EP DIV 1	10177185.5	2301583		
IL	156427	156427		
KR DIV 2	10-2009-7027248	10-1026078		
NZ	526558	526558		
RU	2003122214	2288742		
US CIP 1	10/245,050	7,122,181		
ZA	2003/4664	2003/4664		
Recombinant vaccinia (OBML 61)				
US 1	08/228,926	7,767,449	Sanofi	

Country	Patent Application Number	Patent Number	Licensor	Material patents marked with <i>M</i>
WO 2007/127965 – Glaucoma (OBML 62) – Option				
US	12/298,431	8,299,043	Mayo Foundation for Medical Education and Research	
US CON 1	13/624,383	8, 871,733		
US CON 2	14/510,921			
WO 02/067971 – Endostatin lentiviral vectors (1) (OBML 63.1)				
EP	02706374.2	1401480	Wellstat Ophthalmics Corporation	
JP	2002-567337	04689144		
US CIP 1	12/785,461	8,338,384		
US DIV 1	13/716,925	9,238,057		
WO 2004/020469 - Endostatin lentiviral vectors (2) – (OBML 63.2)				
AU	2003258675	2003258675	Wellstat Ophthalmics Corporation	
CN	03823134.4	ZL03823134.4		
EP	03790928.0	1534751		
HK	05110989.7	1077306		
IL	166950	166950		
JP	2004-532124	4612417		
NZ	538958	538958		
WO 02/42480 MVA-BN (OBML 64.1) ⁵			Bavarian Nordic A/S Bavarian Nordic GmbH Bavarian Nordic Immunotherapeutics Inc	
WO 03/008533 – Low temperature propagation of MVA (OBML 64.2) ⁶			Bavarian Nordic A/S Bavarian Nordic GmbH Bavarian Nordic Immunotherapeutics Inc	
WO 2004/022729 – Serum-free propagation of MVA (OBML 64.3) ⁷			Bavarian Nordic A/S Bavarian Nordic GmbH Bavarian Nordic Immunotherapeutics Inc	

⁵ Licence granted under litigation settlement agreement

⁶ Licence granted under litigation settlement agreement

⁷ Licence granted under litigation settlement agreement

Oxford BioMedica Trade Marks

<i>Country</i>	<i>Mark</i>	<i>Case Status</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Registration Date</i>	<i>Owner</i>	<i>Classes</i>	<i>Material trademarks marked with M</i>
Canada	BIOMEDICA	Granted Registered	1354833	09/07/2007	TMA774,553	13/08/2010	Oxford BioMedica plc	-	
France	BIOMEDICA	Granted Registered	023165045	27/04/1999	023165045	27/04/1999	Oxford BioMedica plc	1,5,10,42,43,44	
Germany	BIOMEDICA	Granted Registered	30209264.1	27/04/1999	30209264	27/04/1999	Oxford BioMedica plc	01,05,10,42,43,44	
International (Madrid Protocol)	BIOMEDICA	Granted Registered	941363	25/06/2007	941363	25/06/2007	Oxford BioMedica plc	01,05,10,42,44	
Japan	BIOMEDICA	Granted Registered		25/06/2007	941363	25/06/2007	Oxford BioMedica plc	01,05,10,42,44	
United Kingdom	BIOMEDICA	Granted Registered	2195866	27/04/1999	2195866	27/04/1999	Oxford BioMedica plc	01,05,10,42	
European Community	BioMedica (stylised and in colour)	Granted Registered	010045961	14/06/2011	010045961	14/06/2011	Oxford BioMedica plc	01,05,10,42,44	
Canada	LENTIVECTO	Granted	1351350	12/06/200	1351350	21/05/2	Oxford	-,01,05,42	

<i>Country</i>	<i>Mark</i>	<i>Case Status</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Registration Date</i>	<i>Owner</i>	<i>Classes</i>	<i>Material trademarks marked with M</i>
	R	Registered		7		010	BioMedica plc		
European Community	LENTIVECTO R	Granted Registered	000597344	05/08/1997	000597344	05/08/1997	Oxford BioMedica plc	01,05,42	
India	LENTIVECTO R	Granted Registered	01573565	28/06/2007	1573565	28/06/2007	Oxford BioMedica plc	01,05,42	
International (Madrid Protocol)	LENTIVECTO R	Granted Registered	1207197	07/01/2014	1207197	07/01/2014	Oxford BioMedica plc	05,42,44	
Switzerland	LENTIVECTO R	Granted Registered		07/01/2014	1207197	07/01/2014	Oxford BioMedica plc	05,42,44	
United Kingdom	LENTIVECTO R	Granted Registered	2117784	04/12/1996	2117784	04/12/1996	Oxford BioMedica plc	01,05,42	
United States of America	LENTIVECTO R	Granted Registered ⁸	78/921416	30/06/2006	3488718	19/08/2008	Oxford BioMedica plc	01,05,40,42,44	
United States	LENTIVECTO	Granted	86/538703	18/02/201	4967276		Oxford	01,05,40,	

⁸ Will be allowed to lapse in favour of newly filed application

<i>Country</i>	<i>Mark</i>	<i>Case Status</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Registration Date</i>	<i>Owner</i>	<i>Classes</i>	<i>Material trademarks marked with M</i>
of America	R	Registered		5			BioMedica plc	42	
European Community	OCQUILA	Granted Registered	008111809	18/02/2009	008111809	18/02/2009	Oxford BioMedica (UK) Limited	01,05,10,42,44	
Canada	OXFORD BIOMEDICA	Granted Registered	1432089	18/03/2009	TMA853020	11/06/2013	Oxford BioMedica plc	-	
China	OXFORD BIOMEDICA	Granted Registered	7246144	11/03/2009	7246144	07/06/2012	Oxford BioMedica plc	01	
China	OXFORD BIOMEDICA	Granted Registered	7246143	11/03/2009	7246143	21/05/2012	Oxford BioMedica plc	05	
China	OXFORD BIOMEDICA	Granted Registered	7246142	11/03/2009	7246142	07/06/2012	Oxford BioMedica plc	42	
European Community	OXFORD BIOMEDICA	Granted Registered	008110744	18/02/2009	008110744	18/02/2009	Oxford BioMedica plc	01,05,10,42,44	
Japan	OXFORD BIOMEDICA	Granted Registered	2009-011758	20/02/2009	5345546	13/08/2010	Oxford BioMedica plc	01,05,10,42,44	

<i>Country</i>	<i>Mark</i>	<i>Case Status</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Registration Date</i>	<i>Owner</i>	<i>Classes</i>	<i>Material trademarks marked with M</i>
United States of America	OXFORD BIOMEDICA	Granted Registered ⁹	77/673768	19/02/2009	3968293	31/05/2011	Oxford BioMedica plc	01,05,10,42,44	
European Community	Oxford BioMedica (stylised and in colour)	Granted Registered	010045722	14/06/2011	010045722	14/06/2011	Oxford BioMedica plc	01,05,10,42,44	
European Community	OXFORD BIOMEDICA and Helix Device (in black and white)	Granted Registered	010045375	14/06/2011	010045375	14/06/2011	Oxford BioMedica plc	01,05,10,42,44	
Canada	USHSTAT	Granted Registered	1445441	21/07/2009	TMA823187	02/05/2012	Oxford BioMedica plc	-	
China	USHSTAT	Granted Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	01	
China	USHSTAT	Granted	1013674	15/07/2009	1013674	15/07/2009	Oxford	05	

⁹ Will be allowed to lapse in favour of newly filed application

<i>Country</i>	<i>Mark</i>	<i>Case Status</i>	<i>Application No.</i>	<i>Application Date</i>	<i>Registration No.</i>	<i>Registration Date</i>	<i>Owner</i>	<i>Classes</i>	<i>Material trademarks marked with M</i>
		Registered		9		009	BioMedica plc		
China	USHSTAT	Granted Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	10	
China	USHSTAT	Granted Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	42	
European Community	USHSTAT	Granted Registered	008286981	07/05/2009	008286981	07/05/2009	Oxford BioMedica plc	01,05,10,42	
India	USHSTAT	Granted Registered	1847259	04/08/2009	1847259	04/08/2009	Oxford BioMedica plc	01,05,10,42	
International (Madrid Protocol)	USHSTAT	Granted Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	01,05,10,42	
Japan	USHSTAT	Granted Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	01,05,10,42	
United States of America	USHSTAT	Granted Registered	77/767342	24/06/2009	4014320	23/08/2011	Oxford BioMedica plc	01,05,10,42	
European Community	Helix Device (in Colour)	Granted Registered	010045565	14/06/2011	010045565	18/07/2015	Oxford BioMedica plc	01,05,10,42,44	

SCHEDULE 3

SHARES

Details of company in which shares are held	Owner of Shares	Number of shares	Description of shares (class, par value etc)
Orchard Therapeutics Limited	Oxford BioMedica (UK) Limited	735,000	Ordinary shares of £0.00001 each
Oxford BioMedica (UK) Ltd	Oxford BioMedica PLC	50,006,000	Ordinary shares of 1 pence each
OXB Solutions Limited	Oxford BioMedica (UK) Limited	1	Ordinary shares of 1 pence each
Oxxon Therapeutics	Oxford BioMedica PLC	7,042,638	Ordinary shares of 1 pence each
CBC (Oxford 1) Management Company Ltd	Oxford BioMedica (UK) Limited	10	Ordinary shares of £1 each

SCHEDULE 4

SPECIFIED CONTRACTS

Title of Agreement	Loan Party	Other Party
Agreement	Oxford BioMedica (UK) Limited	The Chancellor Masters and Scholars of the University of Oxford
Supply Agreement	Oxford BioMedica (UK) Limited	Life Technologies Corporation
Collaboration and Licence Agreement	Oxford BioMedica (UK) Limited	Novartis Pharma AG
Supply Agreement	Oxford BioMedica (UK) Limited	Novartis Pharma AG
Licence Agreement	Oxford BioMedica (UK) Limited	Sanofi
License and Development Agreement	Oxford BioMedica (UK) Limited	Orchard Therapeutics Limited
Supply Agreement	Oxford BioMedica (UK) Limited	Orchard Therapeutics Limited
License Agreement	Oxford BioMedica (UK) Limited	Immune Design Corp.
Process Development and Manufacturing Agreement	Oxford BioMedica (UK) Limited	Immune Design Corp.
Supply Agreement	Oxford BioMedica (UK) Limited	Nova Laboratories Limited
Supply Agreement	Oxford BioMedica (UK) Limited	Symbiosis Pharmaceutical Services Limited

SCHEDULE 5**BANK ACCOUNTS**

Bank	Account Number	Sort Code	Account Name
Barclays	[REDACTED]	[REDACTED]	[REDACTED]
Barclays	[REDACTED]	[REDACTED]	[REDACTED]
Barclays	[REDACTED]	[REDACTED]	[REDACTED]
Barclays	[REDACTED]	[REDACTED]	[REDACTED]
Santander	[REDACTED]	[REDACTED]	[REDACTED]
Santander	[REDACTED]	[REDACTED]	[REDACTED]
Santander	[REDACTED]	[REDACTED]	[REDACTED]
Santander	[REDACTED]	[REDACTED]	[REDACTED]
Santander	[REDACTED]	[REDACTED]	[REDACTED]
Barclays	[REDACTED]	[REDACTED]	[REDACTED]

SCHEDULE 6

EXCLUDED ASSETS

Part 1 Leasehold Property

No.	Leasehold Property
1.	Unit 5, Oxford Industrial Estate, Mead Road, Yarnton, Oxford OX5 1QU

Part 2 Specified Contracts

Title of Agreement	Loan Party	Other Party
License Agreement	Oxford BioMedica (UK) Limited	Immune Design Corp.
License and Development Agreement	Oxford BioMedica (UK) Limited	Orchard Therapeutics Limited
Supply Agreement	Oxford BioMedica (UK) Limited	Orchard Therapeutics Limited
Collaboration and Licence Agreement	Oxford BioMedica (UK) Limited	Novartis Pharma AG

Part 3 Interests in partnerships, joint ventures or other non-wholly owned subsidiaries/companies

Details of company in which shares are held	Owner of shares	Number of shares	Description of shares (class, par value etc.)
Orchard Therapeutics Limited	Oxford BioMedica (UK) Limited	735,000	Ordinary shares of £0.00001 each
CBC (Oxford 1) Management Company Limited	Oxford BioMedica (UK) Limited	10	Ordinary shares of £1 each

Part 4 Lease Agreements

Title of Agreement	Loan Party	Other Party	Description
Lease relating to Unit 5, Oxford Industrial Estate, Mead Road, Yarnton, Oxford, OX5	Oxford BioMedica (UK) Limited Oxford	Oxford Industrial Owner LLP	Lease for Unit 5, Oxford Industrial Estate, Yarnton

1QU	BioMedica plc		
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SCHEDULE 7

FORM OF NOTICE OF CHARGE – SPECIFIED CONTRACTS

Part 1 Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: []

With a copy to: The Legal Department and Ryan Morick
Cortland Capital Market Services LLC
225 W. Washington Street,
21st Floor
Chicago,
Illinois 60606

and

The Legal Department and Edgar Lee
OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,

We, *[insert name of Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture (the “**Debenture**”) dated [**•**] and made between the Company and Cortland Capital Market Services LLC (the “**Administrative Agent**”) the Company charged to the Administrative Agent by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number *[insert account number]*, sort code *[insert sort code]* and account reference “*[insert account name]*”) with *[name of bank]* unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default has occurred, in which event you should make all future payments as directed by the Administrative Agent.

Notwithstanding the charge referred to above or the making of any payment by you to the Administrative Agent pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Administrative Agent nor any receiver nor any delegate appointed by the Administrative Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default has occurred, when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent or as it directs.

The Company confirms that:

- 1.1.1 in the event of any conflict between communications received from it and from the Administrative Agent, the communication from the Administrative Agent shall prevail;
- 1.1.2 none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Administrative Agent’s specific written consent; and
- 1.1.3 any written notice or instructions given to you by the Administrative Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Administrative Agent at 225 W. Washington Street, 21st Floor, Chicago, Illinois 60606 for the attention of The Legal Department and Ryan Morick.

This Notice [and any non-contractual obligations arising out of or in connection with it] [is] /
[are] governed by English law.

Yours faithfully,

.....
for and on behalf of
[insert name of Chargor]

Part 2

Form of Acknowledgement

[on duplicate]

To: Cortland Capital Market Services LLC

Address: 225 W. Washington Street,
21st Floor
Chicago,
Illinois 60606

Attention The Legal Department and Ryan Morick

With a The Legal Department and Edgar Lee
copy to: OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully,

.....
 for and on behalf of *[Name of relevant counterparty to Specified Contract]*

Part 3

Form of Notice and Amendment Letter for contracts with existing consent language

To: [Name of relevant counterparty to Specified Contract]

Address: []

With a The Legal Department and Ryan Morick
copy to: Cortland Capital Market Services LLC (the “**Administrative Agent**”)
225 W. Washington Street,
21st Floor,
Chicago,
Illinois 60606

and

The Legal Department and Edgar Lee
OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,

1. We refer to the [name of agreement] (the “**Agreement**”) dated [●] and made between Oxford BioMedica (UK) Limited (the “**Company**”) and, [●] (the Company and [●], together the “**parties**”). In particular (without limitation) we refer to clause [●] of the

Agreement, which includes consents and provisions in relation to a loan agreement dated 1 May 2015 between the Company (as borrower), Oxford BioMedica plc (as guarantor), Three Peaks Capital (as initial lender) and Oberland Capital SA LLC (as administrative agent).

2. We are informing you that the Company has refinanced such loan with a new loan agreement, dated as of [●], among the Company, as borrower, Oxford BioMedica plc, as guarantor, OCM Strategic Credit Investments S.à r.l., OCM Strategic Credit Investments 2 S.à r.l., OCM Luxembourg SC Fund A S.à r.l. and OCM Luxembourg SC Fund B S.à r.l. as initial lenders and the Administrative Agent (the “**Loan Agreement**”). The extension of credit pursuant to the Loan Agreement is secured by substantially all of our assets pursuant to a debenture governed by English law (the “**Debenture**”), which includes, inter alia, a charge over our present and future right, title and interest in and to the Agreement including but not limited to the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.
3. We request your consent to amend the Agreement such that:
 - a. reference to Three Peaks Capital is replaced with reference to OCM Strategic Credit Investments S.à r.l., OCM Strategic Credit Investments 2 S.à r.l., OCM Luxembourg SC Fund A S.à r.l. or OCM Luxembourg SC Fund B S.à r.l.;
 - b. reference to Oberland Capital SA LLC is replaced with reference to Cortland Capital Market Services LLC; and
 - c. reference to the Term Loan Agreement dated 1 May 2015 is replaced with reference to the Term Loan Agreement dated [●].
4. All of the foregoing points a to c inclusive are herein collectively the “**Amendments**”.
5. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect mutatis mutandis.
6. By your countersignature below, you acknowledge and agree:
 - a. to the Amendments;
 - b. that all moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company in accordance with the Agreement unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default (as defined in the Loan Agreement) has occurred, in which event you should make all future payments as directed by the Administrative Agent;
 - c. that notwithstanding the charge referred to above or the making of any payment by you to the Administrative Agent pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Administrative Agent nor any receiver

nor any delegate appointed by the Administrative Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default (as defined in the Loan Agreement) has occurred, when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent or as it directs;

- d. you will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in this Letter and accept and will comply with the terms of this Letter and the provisions of the Agreement (as modified by this Letter);
- e. you will send to the Administrative Agent copies of any notices which you may give to the Company under the Agreement at the same time as you send them to the Company; and
- f. you have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement.

7. The Company confirms that:

- a. in the event of any conflict between communications received from it and from the Administrative Agent, the communication from the Administrative Agent shall prevail (except for the avoidance of doubt, in relation to the Amendments);
- b. none of the instructions, authorisations or confirmations in this Letter (except for the avoidance of doubt, in relation to the Amendments) can be revoked or varied in any way except with the Administrative Agent's specific written consent; and
- c. any written notice or instructions given to you by the Administrative Agent in accordance with this Letter shall be conclusive (except for the avoidance of doubt, in relation to the Amendments).

8. This Letter shall be governed by English Law¹⁰. The English Courts shall have exclusive jurisdiction to deal with any disputes which have arisen or may arise out of or in connection with this Letter.

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

10. Kindly sign the enclosed counterpart and return by post to Oxford BioMedica (UK) Ltd at Windrush Court, Transport Way, Oxford OX4 6LT for the attention of Tim

¹⁰ To be considered in the event that a counter-party Agreement being amended is not itself English law.

Watts, with a copy to: (1) Cortland Capital Market Services LLC at 225 W. Washington Street, 21st Floor, Chicago, Illinois 60606 for the attention of The Legal Department and Ryan Morick, (2) OCM Strategic Credit Investments S.à r.l., OCM Strategic Credit Investments 2 S.à r.l., OCM Luxembourg SC Fund A S.à r.l. and OCM Luxembourg SC Fund B S.à r.l. at 26A boulevard Royal, 7th Floor, L-2449 Luxembourg for the attention of The Legal Department and Edgar Lee, (3) Oaktree Capital Management, L.P., 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071 for the attention of The Legal Department and Edgar Lee and (4) Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 for the attention of Ari B. Blaut, Esq.

Yours faithfully,

.....

for and on behalf of

Oxford BioMedica (UK) Limited

Acknowledged and agreed,

.....

[Insert name of counterparty]

[Date]

SCHEDULE 8

FORM OF NOTICE OF CHARGE – ACCOUNTS

Part 1 Form of Notice

To: [Name of relevant bank or financial institution]

Address: []

With a The Legal Department and Ryan Morick
copy to: Cortland Capital Market Services LLC
225 W. Washington Street,
21st Floor,
Chicago,
Illinois 60606

and

The Legal Department and Edgar Lee
OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,

We, *[insert name of Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture (the “**Debenture**”) dated [•] and made between the Company and Cortland Capital Market Services LLC (the “**Administrative Agent**”) the Company charged to the Administrative Agent by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

1. to disclose to the Administrative Agent, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Administrative Agent may at any time and from time to time request you to disclose to it;
2. following receipt by you of a notice from the Administrative Agent informing you that Event of Default has occurred, to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Administrative Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Administrative Agent at any time and from time to time; and
3. following receipt by you of a notice from the Administrative Agent informing you that Event of Default has occurred, to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Administrative Agent in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Administrative Agent has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Administrative Agent except to the extent that the Administrative Agent gives you notice to the contrary informing you that an Event of Default has occurred. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- 3.1.1 in the event of any conflict between communications received from it and from the Administrative Agent, the communication from the Administrative Agent shall prevail;

- 3.1.2 none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Administrative Agent’s specific written consent; and (iii) any written notice or instructions given to you by the Administrative Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Administrative Agent at 225 W. Washington Street, 21st Floor, Chicago, Illinois 60606 for the attention of The Legal Department and Ryan Morick.

This Notice [and any non-contractual obligations arising out of or in connection with it] [is] / [are] governed by English law.

Yours faithfully,

for and on behalf of
[insert name of Chargor]

Part 2
Form of Acknowledgement

[on duplicate]

To: Cortland Capital Market Services LLC

Address: 225 W. Washington Street,
21st Floor,
Chicago,
Illinois 60606

Attention The Legal Department and Ryan Morick

With a The Legal Department and Edgar Lee
copy to: OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

(a) we accept and will comply with the terms of the Notice;

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
2. we have not claimed or exercised and will not claim or exercise (except with the Administrative Agent's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
3. we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Administrative Agent prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully,

for and on behalf of
[name of relevant bank or financial institution]

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT – INTRA-GROUP LOANS

Part 1 Form of Notice

To: [Name of counterparty]

Address: []

With a The Legal Department and Ryan Morick
copy to: Cortland Capital Market Services LLC
225 W. Washington Street,
21st Floor,
Chicago,
Illinois 60606

and

The Legal Department and Edgar Lee
OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

Dear Sirs,

We, *[insert name of Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that pursuant to a mortgage debenture (the “**Debenture**”) dated *[•]* and made between the Company and Cortland Capital Market Services LLC (the “**Administrative Agent**”) the Company assigned by way of security to the Administrative Agent all of its present and future right, title and interest in and to the following loans:

[describe agreement]

(the “**Loans**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Loans, all remedies in respect of the Loans or available at law or in equity in relation to the Loans, the right to compel performance of the repayment of the Loans and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Loans.

All moneys payable by you to the Company pursuant to the Loans shall be paid to the Company’s account (account number *[insert account number]*, sort code *[insert sort code]* and account reference “*[insert account name]*”) with *[name of bank]* unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default has occurred, in which event you should make all future payments as directed by the Administrative Agent.

Notwithstanding the assignment referred to above or the making of any payment by you to the Administrative Agent pursuant to it, the Company shall remain liable under the Loans to perform all the obligations assumed by it in respect of the Loans and neither the Administrative Agent nor any receiver nor any delegate appointed by the Administrative Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions in respect of the Loans and you should continue to give notices in relation to the Loans to the Company in each case unless and until you receive notice from the Administrative Agent to the contrary informing you that an Event of Default has occurred, when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent or as it directs.

The Company confirms that:

- 1.1.1 in the event of any conflict between communications received from it and from the Administrative Agent, the communication from the Administrative Agent shall prevail;
- 1.1.2 none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Administrative Agent’s specific written consent; and
- 1.1.3 any written notice or instructions given to you by the Administrative Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Administrative Agent at 225 W. Washington Street, 21st Floor, Chicago, Illinois 60606 for the attention of The Legal Department and Ryan Morick.

This Notice [and any non-contractual obligations arising out of or in connection with it] [is] /
[are] governed by English law.

Yours faithfully,

.....
for and on behalf of
[insert name of Chargor]

Part 2
Form of Acknowledgement

[on duplicate]

To: Cortland Capital Market Services LLC

Address: 225 W. Washington Street,
21st Floor
Chicago,
Illinois 60606

Attention The Legal Department and Ryan Morick

With a The Legal Department and Edgar Lee
copy to: OCM Strategic Credit Investments S.à r.l.
OCM Strategic Credit Investments 2 S.à r.l.
OCM Luxembourg SC Fund A S.à r.l.
OCM Luxembourg SC Fund B S.à r.l.
26A boulevard Royal, 7th Floor,
L-2449 Luxembourg
Facsimile: +352 26 63 25 47 00
E-mail: amkumar@oaktreecapital.com

and

The Legal Department and Edgar Lee
Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6293
Email: amkumar@oaktreecapital.com

and

Ari B. Blaut, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York
NY 10004
Facsimile: (212) 291 9219
E-mail: blauta@sullcrom.com

[Date]

Dear Sirs,


We acknowledge receipt of the Notice of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm that we accept and will comply with the terms of the Notice.


Yours faithfully,

for and on behalf of
[name of intra-group lender]

EXECUTION PAGES

THE CHARGORS

EXECUTED AS A DEED by)
OXFORD BIOMEDICA (UK))
LIMITED on being signed by)
two Directors or a Director and the) (Director) 
Company Secretary)
pursuant to a resolution of the Board)
(Director/Company Secretary)
(Director)

EXECUTED AS A DEED by)
OXFORD BIOMEDICA)
PLC on being signed by)
two Directors or a Director and the) (Director) 
Company Secretary)
pursuant to a resolution of the Board)
(Director/Company Secretary)
(Director)

EXECUTION PAGES

THE CHARGORS

EXECUTED AS A DEED by
OXFORD BIOMEDICA (UK)
LIMITED on being signed by
two Directors or a Director and the
Company Secretary
pursuant to a resolution of the Board

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(Director)

(Director/Company Secretary)

(Director)



EXECUTED AS A DEED by
OXFORD BIOMEDICA
PLC on being signed by
two Directors or a Director and the
Company Secretary
pursuant to a resolution of the Board

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(Director)

(Director/Company Secretary)

(Director)



