

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

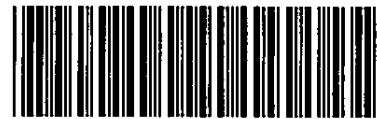
☒ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form

For further information, please
refer to our guidance at

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record. Do not send the original

THURSDAY



LD3

L46VIJ5U

07/05/2015

#81

COMPANIES HOUSE

1 Company details

Company number 0 3 2 5 2 6 6 5 ✓

Company name in full OXFORD BIOMEDICA PLC ✓

2 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 1 0 5 2 0 1 5 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name OBERLAND CAPITAL SA LLC ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

(a) first fixed charge over all real property owned by the chargor at the date of the instrument or acquired by it after the date of the instrument, (b) the intellectual property set out in the instrument, and (c) fixed charges over the other assets set out in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Chadbourne

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name

Company name CHADBOURNE & PARKE

(LONDON) LLP

Address REGIS HOUSE

45 KING WILLIAM STREET

Post town LONDON

County/Region

Postcode E C 4 4 9 A N

Country UNITED KINGDOM

DX

Telephone 020 7337 8000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3252665

Charge code: 0325 2665 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2015 and created by OXFORD BIOMEDICA PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2015.

Given at Companies House, Cardiff on 14th May 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

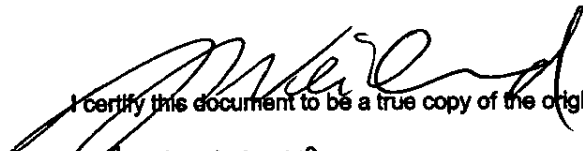
Dated 1 MAY 2015

OXFORD BIOMEDICA PLC
as Chargor

and

OBERLAND CAPITAL SA LLC
as Administrative Agent

DEBENTURE


I certify this document to be a true copy of the original

J.P. WEILAND

6 MAY 2015

Name

Date

Chadbourne & Parke (London) LLP
Regis House, 45 King William Street
London EC4R 9AN


chadbourne

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THIS DEED (this "Deed") is made on 1 MAY 2015

BETWEEN

- (1) **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 (the "**Chargor**"), and
- (2) **OBERLAND CAPITAL SA LLC**, a Delaware limited liability company as administrative agent for the Lenders party to the Loan Agreement as defined below (in such capacity, the "**Administrative Agent**")

WHEREAS

- (A) The Chargor enters into this Deed in connection with a US\$51,282,051 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) Three Peaks Capital as Initial Lender, (3) the Chargor as guarantor; and (4) the Administrative Agent
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor 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 of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Administrative Agent by or pursuant to this Deed

"**Debt Proceeds**" means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor (including, without limitation, any sums of money received by the Chargor from any of the assets charged under Clause 3.1(c) (book debts) and/or Clause 3.1(d) (bank accounts and deposits))

"**Delegate**" means any person appointed by the Administrative Agent or any Receiver pursuant to Clause 15.2 (*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 the Chargor's stock in trade or work in progress) now or hereafter owned by the 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 the Chargor which is subject to a clause which precludes, either absolutely or conditionally, including by requiring the giving of a consent, the Chargor from creating any security over its leasehold interest in that property,
- (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 the 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, license, agreement or other document (including pursuant to any "change of control" or similar provision),
- (c) any asset or property, the grant or perfection of a security interest in which (i) requires any governmental consent, approval, license or authorisation that has not been obtained, or (ii) is prohibited by enforceable anti-assignment provisions of applicable requirements of law except to the extent such prohibition would be rendered ineffective upon the grant or enforcement of security or under applicable law or notwithstanding such prohibition, or (iii) is prohibited by enforceable anti-assignment provisions of contracts governing such asset in existence on the date of this Deed (or on the date of acquisition of the relevant asset (and in each case not entered into in anticipation of the creation of this Deed or such acquisition and except, in each case, to the extent that term in such contract providing for such prohibition purports to prohibit the granting of security interest over all assets of the Chargor)) except to the extent such prohibition would be rendered ineffective upon the grant or enforcement of security or under applicable law notwithstanding such prohibition,
- (d) any interest in any partnership, joint venture or non-wholly-owned subsidiary of the 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, and
- (e) any cash or cash equivalents investments comprised of funds which the Chargor holds as an escrow or fiduciary for the benefit of another person

"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 the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis

"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 the Chargor or in which the 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 1 (*Intellectual Property*)

"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

"Mortgaged Property" means the Real Property charged pursuant to Clause 3 (*Fixed Security*)

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

"Real Property" subject to Clause 5 (*Excluded Assets*), means freehold, commonhold or leasehold property in England and Wales in which the 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 the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise

"**Secured Liabilities**" means the Obligations (as such term is defined in the Loan Agreement)

"**Securities**" means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in Schedule 2 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere, but specifically excluding any shares owned by the Chargor in the Excluded Subsidiaries (as such term is defined in the Loan Agreement)

"**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

"**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**", the "**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, 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 the 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
 - (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 owned by the 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 Chargor 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

All security granted, and all undertakings, covenants, agreements, obligations, representations and warranties given, by the 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 with the provisions of Article VIII (*Agency*) of the Loan Agreement

1 5 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

The 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

The 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. FIXED SECURITY

3.1 Fixed Charges

The Chargor hereby, with full title guarantee, as continuing security for the payment, performance and discharge of all the Secured Liabilities, by way of fixed charge and to the full extent of its estate or interest in the same, charges in favour of the Administrative Agent (on behalf of the Secured Parties) each of the following, now or in the future belonging to it

- (a) all Real Property,
- (b) all Equipment,
- (c) all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- (d) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution including those set out in Schedule 3 (*Bank Accounts*),
- (e) all Securities and their Related Rights,
- (f) all of its goodwill and uncalled capital,
- (g) all Intellectual Property,
- (h) all 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 the Chargor,
- (i) all payments, repayments and refunds of VAT due or owing by HMRC to the Chargor,
- (j) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Real Property or Premises,
- (k) all pre-emption, option and/or other agreements from time to time affecting any Real Property,

- (l) all Insurances (including any Insurances in respect of any Real Property), including all claims, the proceeds of all claims and all returns of premium in connection with such Insurances,
- (m) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
- (n) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and
- (o) any Hedging Agreements entered into by it or of which it has the benefit,

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

3 2 Implied Covenants for Title

Each of the mortgages and charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

4. FLOATING CHARGE

4 1 Creation of Floating Charge

The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Administrative Agent by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of the Chargor not otherwise validly and effectively mortgaged or charged (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)

4 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 4 1 (*Creation of Floating Charge*)

4 3 Conversion by Notice

The Administrative Agent may by notice in writing at any time to the Chargor convert the floating charge created by Clause 4 1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor 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.

4.4 Automatic Conversion

Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4.1 (*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) the 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, or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor (save as expressly permitted by the Loan Agreement) or an administrator is appointed in respect of the Chargor

5. EXCLUDED ASSETS

- (a) Subject to paragraph (b) below but notwithstanding any other provision of this Deed, the security created by Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) shall not apply to the Excluded Assets
- (b) In relation to the Excluded Assets referred to in paragraphs (a) to (d) of the definition of Excluded Assets, such assets shall only be Excluded Assets for so long as any required consent or waiver of prohibition has not been obtained
- (c) Immediately on receipt of any relevant consent or waiver by the Chargor
 - (i) the Chargor shall promptly deliver a copy of any relevant consent or waiver to the Administrative Agent; and
 - (ii) the relevant formerly Excluded Assets shall be mortgaged or charged to the Administrative Agent under the applicable provisions of Clause 3 (*Fixed Security*) or Clause 4 (*Floating Charge*) as relevant to such asset

6. TRUST

- (a) Subject to paragraph (b) below, 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, the Chargor shall hold it on trust for the Administrative Agent (on behalf of the Secured Parties)

- (b) On any relevant prohibition to charge any Excluded Asset being waived, consent to such charge having been given or obtained or the required registration having been effected, such Excluded Asset shall be mortgaged or charged (as appropriate) to the Administrative Agent under the applicable provisions of Clause 3 (*Fixed Security*) or Clause 4 (*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)

7. PERFECTION OF SECURITY

7.1 Acquisition of New Land

In relation to any Real Property which is acquired by or on behalf of the Chargor after the date of this Deed, the Chargor shall promptly notify the Administrative Agent of the same and

- (a) the Chargor shall immediately notify the Administrative Agent of any such acquisition;
- (b) if the title to any such Real Property is registered at HM Land Registry, the Chargor shall immediately 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 Chargor shall immediately 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 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 Chargor shall, immediately 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

7.2 Notices of Charge

The Chargor shall, promptly upon the request of the Administrative Agent from time to time, give or join the Administrative Agent in giving

- (a) a notice in the form set out in Part 1 of Schedule 4 (*Form of Notice of Charge – Accounts*) or in such other form as the Administrative Agent may reasonably require to each bank or financial institution in respect of each account of the Chargor opened or maintained with it, and
- (b) in respect of any other asset which is charged pursuant to Clause 3 (*Fixed Security*), a notice of charge in such form as the Administrative Agent may reasonably require to the relevant obligor, debtor or other third party (as the case may be) that is not an Excluded Asset

Each such notice shall be duly signed by or on behalf of the Chargor and it shall use all reasonable endeavours to 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 4 or in such other form in any case as the Administrative Agent may reasonably require

7.3 Deposit of Documents of Title

The 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

7.4 Deposit of Securities

- (a) The Chargor shall, in respect of any Securities which are in certificated form, promptly
 - (i) deposit with the Administrative Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities, and
 - (ii) execute and deliver to the Administrative Agent all share transfers and other documents as the Administrative Agent may from time to time request in order to enable the Administrative Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Administrative Agent may complete and present such transfers and documents for registration following the occurrence of an Event of Default which is continuing
- (b) The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Administrative Agent following an Event of Default which is continuing, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such

Securities into an account in the name of the Administrative Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title

For the purposes of paragraphs (a) and (b) above, the expressions "certificated", "instruction", "Operator", "relevant system" and "uncertificated" shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001

7 5 Intellectual Property

In relation to the security created under Clause 3 (*Fixed Security*) and Clause 4 (*Floating Charge*) in or to any Intellectual Property the Chargor shall not be required to make any registrations to note the interest of the Administrative Agent on any relevant register

8. FURTHER ASSURANCE

8 1 Further Assurance

The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, 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 or its nominee(s)) to

- (a) perfect the security created or intended to be created in respect of the Charged Property, which may include the execution by the 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, Clause 7 5 (*Intellectual Property*) shall apply,
- (b) confer on the Administrative Agent Security over any property and assets of the 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 the Chargor after the date of this Deed

8 2 Necessary Action

The 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, Clause 7 5 (*Intellectual Property*) shall apply

9. REPRESENTATIONS

9 1 General

The Chargor makes the representations and warranties set out in this Clause 9 to the Secured Parties on the date of this Deed

9 2 Status

It 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

9 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

9 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

9 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

9 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 9 7 below; and (ii) any Authorisations in relation to the Excluded Assets

9 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

9 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, licenses or approvals in relation to the Excluded Assets, all consents, licenses 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, license or approval have been satisfied

9 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

9 10 Continuing Representations

The Chargor undertakes with the Administrative Agent that the representations and warranties in this Clause 9 will be true and accurate on the date of this Deed and, other than in respect of Clause 9 7 (*No Filing or Stamp Taxes*), on each date Funding Date by reference to the facts and circumstances existing from time to time

10. UNDERTAKINGS

10 1 General

The undertakings in this Clause 10 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed

10 2 Voting Rights and Dividends relating to Securities

- (a) At any time prior to the occurrence of an Event of Default which is continuing
 - (i) the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities, provided that the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Loan Agreement, and
 - (ii) the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities
- (b) At any time after the occurrence of an Event of Default which is continuing, the Administrative Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
 - (i) exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities,
 - (ii) apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 18 1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Administrative Agent and pay the same immediately to the Administrative Agent or as it may direct to be applied in accordance with Clause 18 1,
 - (iii) transfer the Securities into the name of, or (as applicable) into an account in the name of, the Administrative Agent (or its nominee(s)), and
 - (iv) in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and

discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Administrative Agent (or its nominee(s)) in respect of securities or property subject to a trust.

10 3 Book Debts and Other Debts

- (a) The Chargor shall not at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into one of the bank accounts charged pursuant to Clause 3 (*Fixed Security*) into such other account with a bank or financial institution in the United Kingdom 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, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of the 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

10 4 Bank Accounts

At any time after the occurrence of an Event of Default which is continuing, the Chargor shall not 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, the Chargor may continue to use any of its accounts without restriction

10 5 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 the Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, the 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 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 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)

10 6 Not Jeopardise Security

The Chargor shall not do or cause or permit to be done anything which might in any way, 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. ENFORCEMENT OF SECURITY

11 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

11 2 Right of Appropriation

To the extent that any of the Charged Property constitutes "**financial collateral**" and this Deed and the obligations of the 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 (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 11 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 (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Administrative Agent by reference to a public index or by such other process as the Administrative Agent may select in good faith, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 11 2 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations

11 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 the Chargor)

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Administrative Agent and every Receiver on demand and shall be secured by this Deed

12. EXTENSION AND VARIATION OF THE LPA

12 1 General

- (a) Subject to Clause 11 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

12 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

13. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

13 1 Appointment

At any time after the security constituted by this Deed has become enforceable in accordance with Clause 11 1 (*When Security becomes Enforceable*) or if the 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 the 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 the Chargor.

13 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

13 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

13 4 Capacity of Receiver

- (a) Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone 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

13 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))

14. POWERS OF RECEIVER

14 1 General

Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred by law

Without prejudice to the generality of this Clause 14 each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not

14 2 Specific Powers

Each Receiver shall have the following powers (and every reference in this Clause 14 2 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 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 the 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 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 the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the 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 the 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 the 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 the 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 the 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 the 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 the Chargor or in his own name and, in each case, at the cost of the Chargor

14.3 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 11.1 (*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

15. DISCRETIONS AND DELEGATION

15.1 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

15.2 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 the 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 negligence, fraud or willful default

16. POWER OF ATTORNEY

16.1 Appointment and Powers

The 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, following and at any time after the occurrence of an Event of Default which is continuing execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for.

- (a) carrying out any obligation imposed on the Chargor by this Deed, and
- (b) 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)

16.2 Ratification

The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 16.1 (*Appointment and Powers*)

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Administrative Agent or any Receiver or Delegate shall be a 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 the 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

17.2 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

18. APPLICATION OF PROCEEDS

18.1 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 11.1 (*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 the 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

This Clause 18 1 (*Order of Application*) will override any appropriation made by the Chargor

18 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 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 the Chargor to any Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

18 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

19. 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 Chargor for anything, except actual receipts, or be liable to the 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

20. SET-OFF

Without limiting any other rights conferred on the Administrative Agent by law or by any other agreements entered into with the Chargor, the Administrative Agent may (but shall not be obliged to) set off any matured obligation due from the 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 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.

21. EFFECTIVENESS OF SECURITY

21.1 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

21.2 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

21.3 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

21.4 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of the 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 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

21.5 Immediate Recourse

The 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

21.6 Appropriations

Until all the Secured Liabilities which may be or become payable by the 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 the 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 the Chargor shall not 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 the Chargor or on account of the 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

21 7 **General Indemnity**

The 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 the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed, and
- (b) the protection (following default by the Chargor in the performance of any of its obligations under this Deed) or enforcement of the security constituted by this Deed

21 8 **Currency Indemnity**

- (a) If any sum owing by the 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 the 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) the 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) The 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

21 9 **Value Added Tax**

Any cost or expense referred to in this Clause 21 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 Chargor at the same time as it pays the relevant cost or expense

22. WAIVER OF DEFENCES

The Security created by, and the obligations of the Chargor and the rights and powers of the Security Agent under, this Deed shall not be affected or prejudiced by any act, omission or circumstances which might otherwise operate to release or exonerate the Chargor from its obligations or affect such obligations in whole or in part, including (whether or not known to the Chargor or the Security 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 Chargor's 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 of the Chargor'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 Chargor's obligations under this Deed, be construed as if there were no such circumstance

23. 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

24. 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

25. 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.

26. NOTICES

Any communication to be made under or in connection with this Deed shall be made in writing and otherwise in accordance with Section 11.1 (Notices, Effectiveness, Electronic Communication) of the Loan Agreement.

27. 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.

28. ASSIGNMENT

The Administrative Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of the 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 the 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.

29. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to Clause 19.3 (*Reinstatement*), the Administrative Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and discharge the Charged Property from the security constituted by this Deed.

30. GOVERNING LAW

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

31. ENFORCEMENT

31 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) The 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, the Chargor further agrees that proceedings relating to a Dispute may be brought in the courts of New York, New York and irrevocably submits to the jurisdiction of such courts

31 2 Waiver of jury trial

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

31 3 Waiver of Immunity

To the extent that the 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), the 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

Intellectual Property

Trademarks (out-licensed to Oxford BioMedica (UK) Limited)

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
United Kingdom	ARCH	Granted Registered	2169249	12/06/1998	2169249	12/06/1998	Oxford BioMedica plc	01,05,42
Canada	BIOMEDICA	Granted Registered	1354833	09/07/2007	TMA774,553	13/08/2010	Oxford BioMedica plc	-
France	BIOMEDICA	Granted Registered	02 3165045	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
United Kingdom	bioMedica OXFORD/bioMedica (Series of 2)	Granted Registered	2167741	26/05/1998	2167741	26/05/1998	Oxford BioMedica plc	01,05,10,42
European Community	CHANEX	Granted Registered	000850222	12/06/1998	000850222	12/06/1998	Oxford BioMedica plc	05,10,42
Iceland	CHANEX	Granted Registered		03/08/2007	943450	03/08/2007	Oxford BioMedica plc	05,10,42,44

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
International (Madrid Protocol)	CHANEX	Granted Registered	943450	03/08/2007	943450	03/08/2007	Oxford BioMedica plc	05,10,42,44
Norway	CHANEX	Granted Registered		03/08/2007	943450	03/08/2007	Oxford BioMedica plc	05,10,42,44
Switzerland	CHANEX	Granted Registered		03/08/2007	943450	03/08/2007	Oxford BioMedica plc	05,10,42,44
United Kingdom	CHANEX	Granted Registered	2117764	04/12/1996	2117764	04/12/1996	Oxford BioMedica plc	05,10
United Kingdom	CORECTOGEN	Granted Registered	2117732	04/12/1996	2117732	04/12/1996	Oxford BioMedica plc	05,10
Canada	ENCORSTAT	Granted Registered	1445442	21/07/2009	TMA841175	25/01/2013	Oxford BioMedica plc	-
China	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	01
China	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	05
China	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	10
China	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	42
European Community	ENCORSTAT	Granted Registered	008303604	15/05/2009	008303604	15/05/2009	Oxford BioMedica plc	01,05,10,42
India	ENCORSTAT	Granted Registered	1875880	23/10/2009	1875880	15/05/2009	Oxford BioMedica plc	01,05,10,42
International (Madrid Protocol)	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	01,05,10,42
Japan	ENCORSTAT	Granted Registered	1013757	15/07/2009	1013757	15/07/2009	Oxford BioMedica plc	01,05,10,42
United States of America	ENCORSTAT	Granted Registered	771767425	24/06/2009	4200422	04/09/2012	Oxford BioMedica plc	01,05,10,42

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
United Kingdom	EXOPAK	Granted Registered	2117785	04/12/1996	2117785	04/12/1996	Oxford BioMedica plc	01,05,42
European Community	GLIOSTAT	Granted Registered	000597310	05/08/1997	000597310	05/08/1997	Oxford BioMedica plc	05,10,42
United Kingdom	GLIOSTAT	Granted Registered	2117783	04/12/1996	2117783	04/12/1996	Oxford BioMedica plc	05,10
European Community	HEPXIA	Granted Registered	000784876	30/03/1998	000784876	30/03/1998	Oxford BioMedica plc	05,10,42
United Kingdom	HEPXIA	Granted Registered	2160710	12/03/1998	2160710	12/03/1998	Oxford BioMedica plc	05,10
United Kingdom	HEXOPAK	Granted Registered	2138433	08/07/1997	2138433	08/07/1997	Oxford BioMedica plc	01,05,42
Canada	IMMSTAT	Granted Registered	1351356	12/06/2007	TMA763,208	31/03/2010	Oxford BioMedica plc	-
European Community	IMMSTAT	Granted Registered	000597211	05/08/1997	000597211	05/08/1997	Oxford BioMedica plc	05,10,42
India	IMMSTAT	Granted Registered	01573563	28/06/2007	01573563	28/06/2007	Oxford BioMedica plc	05,10,42
United Kingdom	IMMSTAT	Granted Registered	2117775	04/12/1996	2117775	04/12/1996	Oxford BioMedica plc	05,10
United States of America	IMMSTAT	Granted Registered	85/285143	04/04/2011	4259976	18/12/2012	Oxford BioMedica plc	05,10
Canada	LENTIVECTOR	Granted Registered	1351350	12/06/2007	1351350	21/05/2010	Oxford BioMedica plc	-01,05,42
European Community	LENTIVECTOR	Granted Registered	000597344	05/08/1997	000597344	05/08/1997	Oxford BioMedica plc	01,05,42
India	LENTIVECTOR	Granted Registered	01573565	28/06/2007	1573565	28/06/2007	Oxford BioMedica plc	01,05,42

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
International (Madrid Protocol)	LENTIVECTOR	Granted Registered	1207197	07/01/2014	1207197	07/01/2014	Oxford BioMedica plc	05,42,44
Switzerland	LENTIVECTOR	Granted Registered		07/01/2014	1207197	07/01/2014	Oxford BioMedica plc	05,42,44
United Kingdom	LENTIVECTOR	Granted Registered	2117784	04/12/1996	2117784	04/12/1996	Oxford BioMedica plc	01,05,42
United States of America	LENTIVECTOR	Granted Registered ¹	78/921416	30/06/2006	3488718	19/08/2008	Oxford BioMedica plc	01,05,40,42,44
United States of America	LENTIVECTOR	Application Filed	86/538703	18/02/2015			Oxford BioMedica plc	01,05,40,42
European Community	METXIA	Granted Registered	000597260	05/08/1997	000597260	05/08/1997	Oxford BioMedica plc	05,10,42
United Kingdom	METXIA	Granted Registered	2138030	03/07/1997	2138030	03/07/1997	Oxford BioMedica plc	05,10
Canada	MONUDIN	Granted Registered	1351358	12/06/2007	TMA763,209	31/03/2010	Oxford BioMedica plc	-
European Community	MONUDIN	Granted Registered	003110731	17/03/2003	003110731	17/03/2003	Oxford BioMedica plc	01,05,10,42
India	MONUDIN	Granted Registered	01573564	28/06/2007	1573564	28/06/2007	Oxford BioMedica plc	01,05,10,42
United States of	MONUDIN	Granted Registered	85/693119	01/08/2012	4591003	26/08/2014	Oxford BioMedica plc	01,05,10,42

¹ Will be allowed to lapse in favour of newly filed application

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
America								
European Community	OBM Device	Granted Registered	001159128	27/04/1999	001159128	27/04/1999	Oxford BioMedica plc	01,05,10,42
United Kingdom	OBM Device	Granted Registered	2170176	22/06/1998	2170176	22/06/1998	Oxford BioMedica plc	01,05,10,42
European Community	OXB SOLUTIONS	Granted Registered	011273612	17/10/2012	011273612	17/10/2012	Oxford BioMedica plc	42,44,45
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
United States of America	OXFORD BIOMEDICA	Granted Registered	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

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
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
United Kingdom	OXFORD BIOMEDICA Logo	Granted Registered	2459993	29/06/2007	2459993	29/06/2007	Oxford BioMedica plc	01,05,10,42
Canada	PROSAVIN	Granted Registered	1352229	19/06/2007	TMA 745631	18/08/2009	Oxford BioMedica plc	-
China	PROSAVIN	Granted Registered	917428	22/01/2007	917428	22/01/2007	Oxford BioMedica plc	05
China	PROSAVIN	Granted Registered	917428	22/01/2007	917428	22/01/2007	Oxford BioMedica plc	10
European Community	PROSAVIN	Granted Registered	000597328	05/08/1997	000597328	05/08/1997	Oxford BioMedica plc	05,10,42
India	PROSAVIN	Granted Registered	01573559	28/06/2007	01573559	28/06/2007	Oxford BioMedica plc	05,10,42
International (Madrid Protocol)	PROSAVIN	Granted Registered	917428	22/01/2007	917428	22/01/2007	Oxford BioMedica plc	05,10
Japan	PROSAVIN	Granted Registered	917428	22/01/2007	917428	22/01/2007	Oxford BioMedica plc	05,10
Switzerland	PROSAVIN	Granted Registered	917428	22/01/2007	917428	22/01/2007	Oxford BioMedica plc	05,10
United Kingdom	PROSAVIN	Granted Registered	2117786	04/12/1996	2117786	04/12/1996	Oxford BioMedica plc	05,10
Canada	RETINOSTAT	Granted Registered	1351348	12/06/2007	1351348	21/05/2010	Oxford BioMedica plc	01,05,10,42
China	RETINOSTAT	Granted Registered		17/01/2007	916559	17/01/2007	Oxford BioMedica plc	05
China	RETINOSTAT	Granted Registered		17/01/2007	916559	17/01/2007	Oxford BioMedica plc	10

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
European Community	RETINOSTAT	Granted Registered	003110764	17/03/2003	003110764	17/03/2003	Oxford BioMedica plc	01,05,10,42
India	RETINOSTAT	Granted Registered	01573560	28/06/2007	01573560	28/06/2007	Oxford BioMedica plc	01,05,10,42
International (Madrid Protocol)	RETINOSTAT	Granted Registered	916559	17/01/2007	916559	17/01/2007	Oxford BioMedica plc	05,10
Japan	RETINOSTAT	Granted Registered		17/01/2007	916559	17/01/2007	Oxford BioMedica plc	05,10
United Kingdom	RETINOSTAT	Granted Registered	2326854	17/03/2003	2326854	16/05/2003	Oxford BioMedica plc	01,05,10,42
United States of America	RETINOSTAT	Granted Registered	78/260879	11/06/2003	3372819	22/01/2008	Oxford BioMedica plc	01,05,42
Australia	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Belarus	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Brazil	TROVAX	Granted Registered	830163093	05/01/2009	830163093	30/08/2011	Oxford BioMedica plc	05
Canada	TROVAX	Granted Registered	1411236	18/09/2008	TMA 808475	06/10/2011	Oxford BioMedica plc	-
Canada	TROVAX	Granted Registered	1305359	13/06/2006	TMA722725	28/08/2008	Oxford BioMedica plc	-
China	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05
China	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	10
China	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	42
Croatia	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
Egypt	TROVAX	Under Examination	221917	24/09/2008			Oxford BioMedica plc	05
European Community	TROVAX	Granted Registered	001163773	06/05/1999	001163773	06/05/1999	Oxford BioMedica plc	05,10,42
Georgia	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Hong Kong	TROVAX	Granted Registered	301204929	19/09/2008	301204929AA	19/09/2008	Oxford BioMedica plc	05
Hong Kong	TROVAX	Granted Registered	301204929	19/09/2008	301204929AB	19/09/2008	Oxford BioMedica plc	10,42
Iceland	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
India	TROVAX	Granted Registered	01573562	28/06/2007	1573562	28/06/2007	Oxford BioMedica plc	05,10,42
International (Madrid Protocol)	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Israel	TROVAX	Granted Registered	214960	18/09/2008	214960	18/09/2008	Oxford BioMedica plc	05
Jamaica	TROVAX	Granted Registered	53150	12/12/2008	53150	12/12/2008	Oxford BioMedica plc	05,10,42
Japan	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Lebanon	TROVAX	Granted Registered	7835	06/11/2008	119382	15/11/2008	Oxford BioMedica plc	05,10,42
Liechtenstein	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Macedonia	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Madagascar	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Malaysia	TROVAX	Granted Registered	08019172	23/09/2008	08019172	23/09/2008	Oxford BioMedica plc	05

Country	Mark	Case Status	Application No	Application Date	Registration No	Registration Date	Owner	Classes
Monaco	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Morocco	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
New Zealand	TROVAX	Granted Registered	796356	19/09/2008	796356	19/09/2008	Oxford BioMedica plc	05,10,42
Norway	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Russian Federation	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
South Africa	TROVAX	Granted Registered	2008/21919	18/09/2008	2008/21919	18/09/2008	Oxford BioMedica plc	05
Switzerland	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Turkey	TROVAX	Granted Registered		14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
Ukraine	TROVAX	Granted Registered	897469	14/06/2006	897469	14/06/2006	Oxford BioMedica plc	05,10,42
United States of America	TROVAX	Granted Registered	75/741398	22/06/1999	2716875	20/05/2003	Oxford BioMedica plc	01,05
Russian Federation	TROVAX (in Cyrillic)	Granted Registered	2007723984	03/08/2007	362263	03/08/2007	Oxford BioMedica plc	05,10,42
Ukraine	TROVAX (in Cyrillic)	Granted Registered	m 2007 14271	28/08/2007	109084	28/08/2007	Oxford BioMedica plc	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 Registered	1013674	15/07/2009	1013674	15/07/2009	Oxford BioMedica plc	05

<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>
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	77767342	24/06/2009	4014320	23/08/2011	Oxford BioMedica plc	01,05,10,42
European Community	Helix Device (in Colour)	Under Opposition - pending	010045565	14/06/2011			Oxford BioMedica plc	01,05,10,42,44

SCHEDULE 2

Securities

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Share certificate numbers/Uncertificated?
Oxford BioMedica (UK) Limited	50,006,000	Ordinary shares	A1

SCHEDULE 3

Bank Accounts

Bank	Account Number	Sort Code	Account Name
Barclays Bank PLC	70625361	20-65-18	Barclays Bank PLC Current Account Oxford City Centre Branch, The Oxford Group, PO Box 333, Oxford, OX1 3HS

SCHEDULE 4

Form of Notice of Charge – Accounts

Part 1 - Form of Notice

To [Name of relevant bank or financial institution]

Address [] [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 [name of Administrative Agent] (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 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

- (a) 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,
- (b) 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
- (c) 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 following receipt by you of a notice from the Administrative Agent informing

you that 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

- (i) in the event of any conflict between communications received from it and from the Administrative Agent, the communication from the Administrative Agent shall prevail,
- (ii) 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 [address] for the attention of [officer/department]

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 [insert name of Administrative Agent]

Address []

Attention []

[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;

- (b) 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,
- (c) 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
- (d) 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]

EXECUTION PAGE

THE CHARGOR

**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

)
)
)
)  JOAN DAWSON
) (Director)
)
)  TIMOTHY WATTS
) (Director/Company Secretary)

THE ADMINISTRATIVE AGENT

**For and on behalf of
OBERLAND CAPITAL SA LLC**

)
)
)
) Authorised signatory
) Title
)
)
)
) Authorised signatory
Title

[Signature Page to the Debenture given by Oxford BioMedica PLC]

EXECUTION PAGE

THE CHARGOR

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

)
)
)
)
) (Director)

)
)
(Director/Company Secretary)

THE ADMINISTRATIVE AGENT

**For and on behalf of
OBERLAND CAPITAL SA LLC**

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Authorised signatory
Title Authorised Signatory

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Authorised signatory
Title Authorised Signatory

[Signature Page to the Debenture given by Oxford BioMedica PLC]