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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

701476178

395

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

2111

3322659

Name of company

* Rosanto Pharmaceuticals Limited (the "Company")

Date of creation of the charge

1 April 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture (the "Debenture") dated 1 April 2009 and made between the
Chargors and ULURU Inc. as Lender (the "Lender").

Amount secured by the mortgage or charge

All present and future obligations and other liabilities of any nature of each
Chargor due, owing or incurred under or in connection with the Loan Documents (or
any of them), including the obligations to the Lender (including under any
amendments, supplements or restatements of any of the Loan Documents or in relation
to any new or increased advances or utilisations thereunder) and whether
indebtedness or liabilities originally owed to all or any of the Secured Parties or
any other person or persons actual or contingent, matured or not matured,
liquidated or unliquidated, whether incurred solely or jointly and/or severally or
in any other capacity whatsoever and whether as principal or surety, in any
currency, including all interest accruing thereon, after as well as before
judgment, and all costs, charges and expenses (to the extent payable by each
Chargor pursuant to the terms of the Loan Documents) incurred in connection
therewith (the "Secured Obligations").

For all definitions in this Form 395, see Annex 1 attached.

Names and addresses of the mortgagees or persons entitled to the charge

ULURU Inc. as Lender
4452 Beltway Drive, Addison, Texas
United States of America

Postcode TX 75001

Presentor's name address and
reference (if any):

Bingham McCutchen (London) LLP
41 Lothbury
London EC2R 7HF
England

34754/338243

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



LD4

21/04/2009
COMPANIES HOUSE

194

Short particulars of all the property mortgaged or charged

See Annex 2 attached.

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this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

None

Signed

Bingham McLutchen (London) LLP Date *21 April 2009*

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

FORM 395

ANNEX 1

DEFINITIONS

In this Form 395 the following terms have the meanings given to them in this Annex 1, except where the context otherwise requires.

"Accounts" means each bank account held in England in the name of, or for or on behalf of the Company as at the date of the Debenture and each bank account of the Company as are more particularly described in Schedule 3 (*Accounts*) of the Debenture and all amounts now and from time to time standing to the credit of or accruing on those accounts.

"Chargors" means the companies listed at Appendix A below (and each a **"Chargor"**).

"Delegate" means a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 15.3 (*Delegation*) of the Debenture.

"Encumbrance" means any lien, mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangements for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security or other security interest of any kind whatsoever or any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by any Chargor.

"Existing Leasehold Property" means the leasehold property at:

- (a) Suite E1 and E2, Witan Court, Milton Keynes;
- (b) Suite B, Cheshire House, Goostrey;
- (c) Unit 2.03 of the Innovation Centre, 217 Portobello, Sheffield S1 4DP;
- (d) Unit G.09 of the Innovation Centre, 217 Portobello, Sheffield S1 4DP;
- (e) Unit G.10 of the Innovation Centre, 217 Portobello, Sheffield S1 4DP; and
- (f) Unit G.11 of the Innovation Centre, 217 Portobello, Sheffield S1 4DP.

"Financing Agreement" means the US\$1,000,000 note purchase agreement dated as of 2009, made between York Pharma plc as borrower (by way of issuer of the promissory note) and the Lender.

"Loan Documents" has the meaning given to such term in the Financing Agreement, and also includes all other guarantees and security agreements executed by the Company and any other present or future agreement between any Chargor and the Lender, or otherwise entered into in connection with the Financing Agreement (including the Debenture), all as amended, restated, or otherwise modified from time to time.

"Material Contracts" means the contracts specified in Schedule 5 (*Material Contracts*) of the Debenture any intra-group loan agreement and any derivative instrument entered into after the date of the Debenture.

"Receiver" means an administrative receiver or a receiver appointed pursuant to the provisions of the Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager.

"Secured Parties" means the collective reference to the Lender and any Receiver or Delegate and **"Secured Party"** shall mean any one of them.

"Shares" means all the issued shares in the companies that are listed and described in Schedule 1 (*Shares*) of the Debenture and all related rights in relation to such shares.

FORM 395

ANNEX 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. FIXED CHARGES AND ASSIGNMENTS

1.1 Fixed Charges

The Company with full title guarantee and as continuing security for the payment of the Secured Obligations, charges, in favour of the Lender:

- (i) by way of first fixed charge all its estates or interests in any freehold, leasehold (including, without limitation, the Existing Leasehold Property) and other immoveable property now or at any time during the continuance of this security belonging to the Company together with any proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company by way of first fixed charge;
- (ii) all its intellectual property;
- (iii) all its goodwill (both present and future);
- (iv) all its book debts;
- (v) all its Shares;
- (vi) all its investments;
- (vii) all its bank balances, to the extent that they are not effectively assigned pursuant to Clause 1.2 (*Assignments*);
- (viii) all its Accounts, to the extent that they are not effectively assigned pursuant to Clause 1.2 (*Assignments*);
- (ix) all its insurance policies, to the extent that they are not effectively assigned pursuant to Clause 1.2 (*Assignments*); and
- (x) all its right, title and interest in the Material Contracts, to the extent not effectively assigned pursuant to Clause 1.2(b) (*Assignments*).

1.2 Assignments

- (a) The Company with full title guarantee and as continuing security for the payment of the Secured Obligations, to the extent the same is capable of being assigned, assigns absolutely (subject to the reassignment on redemption pursuant to Clause 21.7 (*Redemption*) of the Debenture) to the Lender, all rights, title and interests of every kind which now or at any later time it has, in:
 - (i) its bank balances;
 - (ii) its Accounts;

- (iii) its insurance policies and all proceeds and benefits (including all claims of any nature and any returns or premium) in respect of the Insurance Policies; and
- (iv) each Material Contract, together with the benefit of all its rights, claims and remedies in respect thereof.

2. FLOATING CHARGE

2.1 Creation of Floating Charge

The Company, with full title guarantee, as continuing security for the payment of the Secured Obligations charges in favour of the Lender (as agent and trustee for the Secured Parties) by way of floating charge the whole of its undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, charged or assigned to the Lender.

3. NEGATIVE PLEDGE

The Company covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture save to the extent permitted or required under the Loan Documents; or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under the Loan Documents.

**APPENDIX A
THE CHARGORS**

Company Name	Company Number
York Pharma plc	4466213
York Pharma (UK) Limited	4735863
Derms Development Limited	5208380
York Pharma (R&D) Limited	4227527
Rosanto Pharmaceuticals Limited	3322659
Crawford Healthcare Limited	3262015



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 3322659
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 1 APRIL 2009
AND CREATED BY ROSANTO PHARMACEUTICALS LTD FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY AND/OR ALL OR ANY OF THE COMPANIES NAMED
THEREIN TO ULURU INC ON ANY ACCOUNT WHATSOEVER
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 21 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 APRIL 2009

Handwritten signature



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES