

MR01

Particulars of a charge

664123/78

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**
You may not use this form to
register a charge where
instrument Use form M



R2ZJ5Z7N

RCS 14/01/2014 #9
COMPANIES HOUSE
A2Z47U81
A34 08/01/2014 #249
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by 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

1 Company details

Company number 0 3 3 5 7 2 4 9
Company name in full Maelor Laboratories Limited

For official use

→ **Filling 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 d0 d3 m0 m1 y2 y0 y1 y4

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 Hayfin Services LLP

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

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

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

Description

Patent

Registered Title	Application No	Patent No
Collapsible bottle & shrink sleeve	98947690 8	EP1027252

Please refer to the certified copy of the security document for more details

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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

MACFARLANES LLP

X

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

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Laura Pike

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No 138 Chancery Lane

Telephone +44 (0)20 7831 9222

**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

PROFORMA

Company Number: 03357249

Company Name: Maelor Laboratories Limited

Contact Name/ Organisation: Laura Pike (LPP/637319) Macfarlanes LLP

Address: Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

~~• The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09~~

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

~~• The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10~~

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below

Please delete the details given in section 4 so that it is now left blank.



D+

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 3357249

Charge code 0335 7249 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2014 and created by MAELOR LABORATORIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th January 2014.

Given at Companies House, Cardiff on 14th January 2014



Companies House



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

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G
COMPANIES ACT 2008, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT

Macfarlanes LLP
DATE: 7 January 2014

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

Date 3 January 2014

THE COMPANIES IDENTIFIED IN schedule 1
as Original Chargors

HAYFIN SERVICES LLP
as Security Agent

SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

3 January

20144

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (*Original Chargors*) (the "**Original Chargors**"), and
- 2 **HAYFIN SERVICES LLP** a limited liability partnership incorporated in England and Wales with company number OC365614 acting through its office at One Eagle Place, London SW1Y 6AF as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

BACKGROUND

- A The Chargors are entering into this deed in connection with the Finance Documents
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows.

1 **Definitions and Interpretation**

1.1 **Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings.

Accounts all accounts (including any Designated Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest,

Additional Chargor any person which becomes a Chargor by executing a Deed of Accession,

Administrator a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property,

Assigned Agreements means the Share Acquisition Agreement and the Asset Acquisition Agreement,

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor an Original Chargor or an Additional Chargor,

Debts all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

Declared Default an Event of Default which has resulted in the Agent exercising any of its rights under clause 25 21 (*Acceleration*) of the Facilities Agreement,

Deed of Accession a deed substantially in the form of schedule 4,

Designated Accounts the Blocked Account, each Mandatory Prepayment Account and each Holding Account including the accounts so detailed in part 1 of schedule 3 or part 1 of schedule 2 of any Deed of Accession,

Equipment all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Facilities Agreement the term and revolving facilities agreement dated on or around the date of this deed and made between, among others, Sinclair IS Pharma PLC as parent and original borrower, the Guarantors (as defined therein) as guarantors, Hayfin Capital Luxco 3 S a r l as mandated lead arranger and original lender and the Security Agent as agent and security agent;

Floating Charge Assets all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

Goodwill all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

Insolvency Event the occurrence of any of the events or circumstances set out in clauses 25 6 (*Insolvency*) - 25 8 (*Creditors' Process*) (inclusive) of the Facilities Agreement,

Insurance Policies all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

Intellectual Property all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest (including but not limited to the intellectual property which is briefly described in schedule 4 (*Patents*) or schedule 5 (*Trade Marks*) or schedule 3 (*Patents*) or schedule 4 (*Trade Marks*) to any Deed of Accession,

LPA the Law of Property Act 1925,

Material Equipment any Equipment that is material to the business or operations of a Chargor or to the business or operations of the Group as a whole,

Obligor each Obligor as defined in the Facilities Agreement,

Patents all interests in respect of any patents and patent applications, including any continuations, continuations in part, extensions, reissues, divisions and including any patents, supplementary protection certificates and similar rights that are based on or derive from the foregoing now or at any time hereafter (and from time to time) owned or held by a Chargor or in which any Chargor has any interest, including those patents so detailed in schedule 4 (*Patents*) hereof or schedule 3 (*Patents*) of any Deed of Accession,

Pension Fund Interests all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund,

Properties all estates or interests in any freehold and leasehold (with 15 years or more remaining on the lease) properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)) but excluding in each case Short Leasehold Properties,

Property Interests all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor,

Receiver a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor,

Registered Trade Marks all interests of a Chargor in respect of any design right registration or application now or at any time hereafter (and from time to time) including those registrations and/or applications detailed in schedule 5 (*Trade Marks*) hereof or schedule 4 (*Trade Marks*) of any Deed of Accession;

Secured Liabilities all present and future moneys, obligations and liabilities owed by any Obligor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents,

Securities all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof,

Securities Issuer the issuer of any Securities,

Security Period the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

Short Leasehold Properties all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor,

Trade Marks all interests in respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest, including those trade marks so detailed in schedule 5 (*Trade Marks*) hereof or schedule 4 (*Trade Marks*) of any Deed of Accession,

Trading Account in relation to any Chargor, any Account which is not a Designated Account (including but not limited to any account detailed in part 2 of schedule 3 or part 2 of schedule 2 of any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it), and

Uncalled Capital all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

1 2 Construction

1 2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*

1.2.2 In this deed (unless the context requires otherwise) any reference to

1.2.2.1 each Chargor, each Secured Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements,

1 2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent,

1 2.2.3 "assets" includes present and future properties, revenues and rights of every description,

1 2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 14.1 (*Enforcement events*),

1 2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

1 2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1 2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time,

1 2.2.8 a time of day is a reference to London time,

1 2.2.9 any gender includes a reference to the other genders,

1 2.2.10 the singular includes a reference to the plural and vice versa, and

1 2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

1.2.3 Clause and schedule headings are for ease of reference only

1 3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures of the Chargor) which are at any time situated on that property;
- 1 3 2 the proceeds of sale of any part of that property, and
- 1 3 3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1 4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

1 5 Personal Liability

A director, officer, employee or other individual who signs in good faith a certificate or other document required to be delivered pursuant or in connection with this deed on behalf of any Chargor which proves to be incorrect or misleading shall not incur any individual personal liability to any Secured Party provided such person did not act fraudulently or negligently in so signing such certificate or other document.

1.6 Conflict with the Facilities Agreement

To the extent of any conflict between the provisions of this deed and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail

2 Covenant to pay; Further advances

2 1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors

2 2 Potential Invalidity

Neither the covenant to pay in clause 2 1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

2 3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over the Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name,

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its

3.1.2.1 Properties acquired by it after the date of this deed,

3.1.2.2 Property Interests,

3.1.2.3 Material Equipment,

3.1.2.4 Securities,

3.1.2.5 Intellectual Property (excluding Patents and Trade Marks),

3.1.2.6 Patents,

3.1.2.7 Trade Marks,

3.1.2.8 Debts,

3.1.2.9 Accounts,

3.1.2.10 Pension Fund Interests,

3.1.2.11 Goodwill and Uncalled Capital; and

3.1.2.12 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements

3.2 Floating security

3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive above.

3.2.2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s 248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if,

3.2.3.1 a Declared Default has occurred; or

3.2.3.2 any Chargor creates or attempts to create any Security (other than any Permitted Security or a Permitted Transaction) or any trust in favour of another person over all or any of its assets, or

3.2.3.3 any Chargor disposes or attempts to dispose of all or any of its assets other than by way of a Permitted Disposal, pursuant to a Permitted Transaction or in the ordinary course of its trading; or

3.2.3.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets (in the case of clause 3.2.3.2 above, over the assets subject to the relevant Security or trust; in the case of clause 3.2.3.3 above, over the assets subject to the relevant disposal, and in the case of clause 3.2.3.4, over the assets of the Chargor in respect of which the relevant Insolvency Event has occurred)

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have a similar effect, if

3.2.4.1 a Declared Default has occurred, or

3.2.4.2 the Security Agent considers (acting reasonably) that any Charged Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over (i) when acting in accordance with clause 3.2.4.1 above, all or any of the Floating Charge Assets of the relevant Chargor specified in such notice or (ii) when acting in accordance with clause 3.2.4.2 above, those assets which are considered to be in jeopardy (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever)

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge

3 2 6 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3 2 3 (*Automatic Conversion of floating charge*) or 3 2 4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor

3.3 Title documents

Each Chargor shall as soon as reasonably practicable and in any event within five Business Days of the execution of this deed or in the case of an Additional Chargor, as soon as reasonably practicable and in any event within five Business Days of the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold).

3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require, and

3 3 2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require

3.4 Security notices

Each Chargor shall immediately upon the execution of this deed (or, in the case of clause 3 4.1 below and in relation to any Insurance Policy which is taken out subsequent to the date of this deed, in the case of clause 3 4.2 and in relation to any Assigned Agreement which is entered into subsequent to the date of this deed, or in the case of clause 3 4 3 below and in relation to any Account which is opened subsequent to the date of this deed in accordance with the terms of the Facilities Agreement, within five Business days of the date on which such Insurance Policy is taken out, such Assigned Agreement is entered into or such Account is opened (as applicable)) or in the case of an Additional Chargor, as soon as reasonably practicable and in any event within five Business Days of the date of the relevant Accession Deed

3.4.1 give notice in the form set out in part 1 of schedule 7 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3 1 3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from insurers*), and

3 4 2 give notice in the form set out in part 1 of schedule 8 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3 1 4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 8 (*Form of acknowledgement from counterparties to Assigned Agreements*), and

3 4.3 give notice in the form set out in part 1 of schedule 9 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3 1 2 8 of its rights and interests under such accounts and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 9 (*Form of acknowledgement from third party bank*)

3.5 Exclusion of assets from fixed Security

3.5 1 There shall be excluded from the Security created by clause 3.1 (*Fixed security*)

3.5 1 1 any leasehold Property held by a Chargor under a lease which precludes absolutely or conditionally (including requiring the consent of any third party (other than any member of the Group)) that Chargor from creating any charge over its leasehold interest in that Property, and

3.5 1 2 any agreement, licence, consent or authorisation (other than one relating to any Key Intellectual Property) in which a Chargor has any right, title or interest which precludes absolutely or conditionally (including requiring the consent of any third party (other than any member of the Group)) that Chargor from creating any charge over its right, title or interest in such agreement, licence, consent or authorisation,

(each an "Excluded Asset"), in each case until the relevant condition, consent or waiver has been satisfied and obtained or the agreement of all relevant third parties is obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the Security created by clause 3.2 (*Floating charge*) by operation of this clause 3.5

3.5 2 For each Excluded Asset, the relevant Chargor undertakes to, upon request by the Security Agent

3.5 2.1 apply for the relevant consent, waiver of prohibition or condition, or agreement within 10 Business Days of the date of such request and to use its reasonable endeavours to obtain that consent, waiver of prohibition or condition, or agreement as soon as possible;

3.5 2.2 keep the Security Agent informed of its progress in obtaining such consent, waiver or agreement, and

3.5 2.3 forthwith upon receipt of such consent, waiver or agreement, provide the Security Agent with a copy

Immediately upon receipt of the relevant waiver, consent or agreement, the relevant Excluded Asset shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1 (*Fixed security*). If required by the Security Agent at any time following receipt of that waiver, consent or agreement, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require

3.5 3 If a Chargor receives notice from a third party of its intention to bring proceedings against that Chargor for the forfeiture of that Chargor's leasehold property which is (a) an Excluded Asset, and (b) subject only to the Security created by clause 3.2 (*Floating charge*) (a "Floating Charge Excluded Property"), the relevant Chargor will:

3.5 3 1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Agent of the proceedings, and

3.5 3 2 take all reasonable actions or which the Security Agent may reasonably request to resolve any issue or dispute with such third party (a "Property Dispute") in such a way as to enable

the Security created over such Floating Charge Excluded Property by this deed to remain in place

Upon request from the relevant Chargor, the Security Agent (acting reasonably) may decide to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this deed if it considers that the Property Dispute relating to the relevant Floating Charge Excluded Property would otherwise result, or be reasonably likely to result, in the forfeiture of the relevant Chargor's leasehold interest therein or damages being paid by the Chargor.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facilities Agreement

4.1.1 create or permit to subsist any Security on or in relation to the Charged Assets, or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary) to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control over any interest in any Charged Assets

4.2 Land Registry restriction

4.2.1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [name of Security Agent] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as reasonably practicable and in any event within two Business Days of receiving notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Facilities Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5 2 Realising debts

Each Chargor shall

- 5 2.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement), and
- 5 2.2 if called upon so to do by the Security Agent, whilst a Declared Default is continuing, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

5 3 Accounts

- 5 3.1 All Accounts must be opened and operated in accordance with the terms of the Facilities Agreement
- 5.3 2 The Security Agent shall have sole signing rights on the Blocked Account and the Mandatory Prepayment Account
- 5 3.3 Subject to the terms of the Facilities Agreement, no Trading Account or other Account may be overdrawn at any time
- 5 3.4 No Chargor shall open or procure the opening of any Account unless permitted under the Facilities Agreement or with the prior written consent of the Security Agent,

5 4 Withdrawals

- 5.4 1 Except with the prior consent of the Security Agent or as expressly permitted under the terms of the Facilities Agreement no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts, and
- 5.4.2 after the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent

6 Insurance

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement

7 Properties

Each Chargor hereby covenants with the Security Agent that it will

7 1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in the condition required under the terms of the Facilities Agreement,

7.2 Preservation of property and fixtures

not without the prior consent of the Security Agent or as permitted in the Facilities Agreement.

7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property,

7.2.2 make any material alterations to any Property, or

7.2.3 sever or unfix or remove any of the material fixtures thereto (except for the purpose of effecting necessary repairs thereto),

7.3 Information

7.3.1 within five Business Days after becoming aware thereof give particulars to the Security Agent of any material notice, order, direction, designation, resolution or proposal having specific application to any Property given or made by any planning authority or other public body or authority whatsoever, and

7.3.2 if required by the Security Agent, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may (acting reasonably) require,

7.4 Compliance with obligations

comply with all its obligations in respect of each Property as set out in the Facilities Agreement,

7.5 Maintenance of interests in Properties

not without the prior consent of the Security Agent or as permitted in the Facilities Agreement

7.5.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property,

7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or

7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

7.6 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent or as expressly permitted under the terms of the Facilities Agreement,

7.7 Development restrictions

not without the prior consent of the Security Agent or as expressly permitted under the terms of the Facilities Agreement carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property ,

7.8 No restrictive obligations

not without the prior consent of the Security Agent or as expressly permitted under the terms of the Facilities Agreement enter into any materially onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof,

7.9 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as expressly permitted under the terms of the Facilities Agreement, and

7.10 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered (other than any Short Leasehold Property):

7.10.1 inform the Security Agent promptly of such acquisition,

7.10.2 as soon as reasonably practicable and in any event within five Business Days of request by the Security Agent and at the cost of that Chargor (other than in relation to any leasehold property which is an Excluded Asset (as defined in clause 3.5), subject to the terms of this deed), execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require), such security to contain terms no more onerous than those set out in this deed, and

7.10.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above

8 Material Equipment

Each Chargor hereby covenants with the Security Agent as follows

8.1 Maintenance of equipment

to maintain the Material Equipment in good and serviceable condition (fair wear and tear excepted) where failure to do so would have or would be reasonably likely to have a Material Adverse Effect,

8.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Material Equipment where failure to do so would have or would be reasonably likely to have a Material Adverse Effect and if requested by the Security Agent (acting reasonably) within three Business Days of demand produce evidence thereof to the Security Agent,

8.3 Material Equipment information

to give the Security Agent such information concerning the location, condition, use and operation of the Material Equipment as the Security Agent (acting reasonably) may require and to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Material Equipment and the records maintained in connection therewith,

8.4 Notice of Charge

if so requested by the Security Agent (acting reasonably)

8.4.1 at any time whilst a Declared Default is continuing, or

8.4.2 in respect of any item of Material Equipment the book value of which is greater than or equal to £250,000,

place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated [] in favour of [name of Security Agent] "

9 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows

9.1 Preservation of rights

if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed, if failure to do so would have, or is reasonably likely to have, a Material Adverse Effect, and

9.2 Consents

promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property

10 Securities

10.1 Registration of Securities

The Security Agent may at any time after the Security constituted by this deed becomes enforceable cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary to achieve such registration.

10.2 Additional registration obligations

Each Chargor hereby

10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed, and

10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable

- 10.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement and the Intercreditor Agreement,
- 10.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor,
- 10.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and
- 10.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document

10.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable

- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into the Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent, and
- 10.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers

10.5 Additional undertakings

Each Chargor further undertakes to the Security Agent that

- 10.5.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 10.5.2 it shall not without the Security Agent's prior consent or unless permitted under the Facilities Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities,
- 10.5.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
 - 10.5.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than in respect of a Permitted Transaction),

- 10 5 3 2 issue any new shares or stock (other than in respect of a Permitted Share Issue or a Permitted Transaction), or
- 10 5 3 3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed,
- 10 5 4 It shall as soon as reasonably practicable and in any event within five Business Days send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity, and
- 10 5 5 it shall as soon as reasonably practicable and in any event within five Business Days give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11 Uncalled Capital

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 Representations and warranties

12.1 Representations and warranties

Each Chargor represents and warrants to the Security Agent as follows:

- 12 1 1 It is (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Assets,
- 12 1 2 save to the extent expressly identified in the Reports, it has not received or acknowledged notice of any existing (as at the date of this deed) adverse claim by any person in respect of the Charged Assets or any interest in them;
- 12 1 3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets taken as a whole;
- 12 1 4 no facility necessary for the enjoyment and use of the Charged Assets (where failure to have it would have, or would be reasonably likely to have, a Material Adverse Effect) is subject to terms entitling any person to terminate or curtail its use,
- 12 1 5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 12 1.6 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clause 3 1 3 or 3 1 4 (*Fixed security*), or the relevant clauses of them as the case may be, and the Chargors entering into this deed will not constitute a breach of any such insurances, agreements or authorisations, and
- 12 1 7 subject to the Legal Reservations and the Perfection Requirements this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

12.2 Repetition

The representations and warranties set out in clause 12.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing

12.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 12.1 (*Representations and warranties*)

13 Power to remedy

13.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary in connection therewith

13.2 The rights of the Security Agent contained in this clause 13 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession

14 Enforcement

14.1 Enforcement events

14.1.1 The security constituted by this deed shall become immediately enforceable if a Declared Default occurs

14.1.2 After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Lenders direct

14.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable

14.3 Extension of statutory powers

14.3.1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same

14.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA)

14 4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- 14.4.1 whether the security constituted by this deed has become enforceable,
- 14.4.2 whether any power exercised or purported to be exercised has become exercisable,
- 14.4.3 whether any money remains due under the Finance Documents,
- 14 4 4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 14.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied

14 5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable

- 14.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 14 5 2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

14 6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal

14 7 Redemption of prior Security Interests

At any time after the security constituted by this deed shall have become enforceable the Security Agent may

- 14 7 1 redeem any prior Security,
- 14 7.2 procure the transfer thereof to itself, and/or
- 14 7 3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities

15 Administrator and Receiver

15 1 Appointment of Administrator or Receiver

At any time after

- (a) the security constituted by this deed becomes enforceable,
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator, or
- (c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent

- 15.1.1 appoint any person or persons to be an Administrator of any Chargor, or
- 15.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, and
- 15.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

15.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary)

15.3 Additional powers

- 15.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise.
- 15.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

15.4 Agent of the relevant Chargor

- 15.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 15.4.2 No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

15.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed).

- 15.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 15.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

- 15.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do, and
- 15.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit, and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

16 Amounts received

16.1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies)

- 16.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,
- 16.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,
- 16.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent),
- 16.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents, and
- 16.1.5 finally in paying any surplus to the Chargors or any other person entitled to it

16.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

16.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange

16.4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities, except where such monies are sufficient to discharge the Secured Liabilities in which case the monies will be so applied

16.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

16.6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

17 Power of attorney and delegation

17.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver to be its attorney and in its name, on its behalf and as its act and deed, and after (i) the occurrence of a Declared Default or (ii) the failure of a Chargor to take any action it is required to take under this deed to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed for so long as the Administrator or Receiver or Security Agent considers necessary to do so. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm

17.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed, and

17.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

17.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

18 Protection of security and further assurance

18.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed

18.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part

18.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law

18.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

18.5 Further assurance

18.5.1 Each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may require for:

18.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,

18.5.1.2 facilitating the realisation of any Charged Asset,

18.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or

18.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

18.5.2 This includes

18.5.2.1 the re-execution of this deed,

18.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

18.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient (but, prior to an Event of Default that is continuing, to be no more onerous to the Group (taken as a whole) than the terms of this deed at the relevant time)

18.6 Register of Patents

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Patents to be entered in the Register of Patents under section 33 of the Patents Act 1977 and such other registers as the Security Agent considers appropriate in any applicable jurisdiction where such Patents are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Patents or any other such registers where such Patents are registered

18.7 Register of Trade Marks

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Registered Trade Marks to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and other such registers as the Security Agent considers appropriate in any applicable jurisdiction where such Registered Trade Marks are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks or any such other registers where such Registered Trade Marks are registered.

19 Costs and indemnity

19.1 The provisions of clause 19 (*Costs and expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*

19.2 Each Chargor hereby agrees to indemnify the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

20 Miscellaneous

20.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities

20.2 Certificates and determinations

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be prima facie evidence of that amount or rate in the absence of any manifest error

20.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

20.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document

20 5 Financial collateral

20 5 1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

20.5 2 For the purpose of clause 20 5 1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

20 6 Severability

If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

20.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

20 8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Finance Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time

20 9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

20 10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000

21 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 34 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22 Assignment and transfer

22 1 Assignment by Security Agent

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Intercreditor Agreement.

22 2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

23 Release of Security

23 1 Release

Subject to clause 23 3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed

23 2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

23 2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

23 2 2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred, and

23 2 3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

23 3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

23 3 1 the Security Agent or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund, and

23 3 2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent

24 Governing law

This deed is governed by, and shall be construed in accordance with, English law

25 Enforcement

25 1 Jurisdiction of English courts

25 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").

25 1 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

25 1.3 This clause 25.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

25 2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor

25 2 1 irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and

25 2 2 agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.

26 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent

SCHEDULE 1

Original Chargors

Name	Registered Number	Registered Office
Sinclair IS Pharma plc	3816616	Whitfield Court 30-32 Whitfield Street London England W1T 2RQ
IS Pharma Limited	3337415	Office Village Chester Business Park Chester CH4 9QZ
Sinclair Pharmaceuticals Limited	1007146	Office Village Chester Business Park Chester CH4 9QZ
IS Pharmaceuticals Limited	2685820	Office Village Chester Business Park Chester CH4 9QZ
Maelor Laboratories Limited	3357249	Office Village Chester Business Park Chester CH4 9QZ
Acorus Therapeutics Limited	3976183	Office Village Chester Business Park Chester CH4 9QZ
Sinclair Pharma France Holding SAS		

SCHEDULE 2

Properties currently owned

Part A: Registered Land

None at the date of this debenture

SCHEDULE 3**Accounts****PART 1****Designated Accounts**

Chargor	Account type	Account name	Account number	Sort code
Sinclair Pharma plc	IS Mandatory Prepayment Account	Sinclair PLC Mandatory Prepayment GBP	[REDACTED]	[REDACTED]
Sinclair Pharma plc	IS Holding Account	Sinclair Pharma PLC Holding GBP	[REDACTED]	[REDACTED]

PART 2**Trading Accounts**

Chargor	Bank	Account name	Account number	Sort code
IS Pharmaceuticals Ltd	Clydesdale Bank	IS Pharmaceuticals Ltd USD	[REDACTED]	[REDACTED]
IS Pharmaceuticals Ltd	Clydesdale Bank	IS Pharmaceuticals Ltd Euro	[REDACTED]	[REDACTED]
IS Pharmaceuticals Ltd	Clydesdale Bank	IS Pharmaceuticals Ltd GBP	[REDACTED]	[REDACTED]
IS Pharma Ltd	Clydesdale Bank	IS Pharma Ltd USD	[REDACTED]	[REDACTED]
IS Pharma Ltd	Clydesdale Bank	IS Pharma Ltd Euro	[REDACTED]	[REDACTED]
IS Pharma Ltd	Clydesdale Bank	IS Pharma Ltd No 1	[REDACTED]	[REDACTED]
IS Pharma Ltd	Clydesdale Bank	IS Pharma Ltd NOA	[REDACTED]	[REDACTED]
IS Pharmaceuticals Ltd	Clydesdale Bank	IS Pharmaceutical Petty Cash	[REDACTED]	[REDACTED]
Acorus	Clydesdale	Acorus Therapeutics	[REDACTED]	[REDACTED]

Therapeutics Ltd	Bank	Ltd USD		
Acorus Therapeutics Ltd	Clydesdale Bank	Acorus Therapeutics Ltd Euro		
Acorus Therapeutics Ltd	Clydesdale Bank	Acorus Therapeutics Ltd GBP		
Acorus Therapeutics Ltd	Clydesdale Bank	Acorus Therapeutics Ltd USD		
Acorus Therapeutics Ltd	Clydesdale Bank	Acorus Therapeutics Ltd Euro		
Acorus Therapeutics Ltd	Clydesdale Bank	Acorus Therapeutics Ltd GBP		
Sinclair Pharmaceuticals Ltd	Clydesdale Bank	Sinclair Pharmaceuticals Ltd EURO		
Sinclair Pharmaceuticals Ltd	Clydesdale Bank	Sinclair Pharmaceuticals Ltd USD		
Sinclair Pharmaceuticals Ltd	Clydesdale Bank	Sinclair Pharmaceuticals Ltd GBP		
Sinclair Pharmaceuticals Ltd	Barclays	SINCLAIR PHARMACEUTICALS LTD GBP		
Sinclair Pharmaceuticals Ltd	Barclays	SINCLAIR PHARMACEUTICALS LTD USD		
Sinclair Pharmaceuticals Ltd	Barclays	SINCLAIR PHARMACEUTICALS LTD EUR		
Sinclair Pharmaceuticals Ltd	Barclays	SINCLAIR PHARMACEUTICALS LTD EUR		
Sinclair Plc	Clydesdale Bank	Sinclair IS Pharma Plc EUR		
Sinclair Plc	Clydesdale Bank	Sinclair IS Pharma Plc USD		
Sinclair Plc	Clydesdale Bank	Sinclair IS Pharma Plc GBP		
Sinclair Plc	Barclays	SINCLAIR PHARMA PLC GBP		
Sinclair Plc	Barclays	SINCLAIR PHARMA PLC GBP		

Sinclair Plc	Barclays	SINCLAIR PHARMA PLC DEPOSIT ACCOUNT	[REDACTED]	[REDACTED]
Sinclair Plc	Barclays	SINCLAIR PHARMA PLC DEPOSIT ACCOUNT	[REDACTED]	[REDACTED]
Sinclair Plc	Barclays	SINCLAIR PHARMA PLC EUR	[REDACTED]	[REDACTED]
Sinclair Plc	Barclays	SINCLAIR PHARMA PLC GBP	[REDACTED]	[REDACTED]

SCHEDULE 4

Patents

Chargor	Registered Title	Application No.	Patent No.	Territory
Maelor Pharmaceuticals Ltd	Collapsible bottle & shrink sleeve	98947690 8	EP1027252	United Kingdom
Maelor Pharmaceuticals Ltd	Collapsible bottle & shrink sleeve	98947690 8	EP1027252	Germany
Maelor Pharmaceuticals Ltd	Collapsible bottle & shrink sleeve	98947690 8	EP1027252	Italy
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Albania
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	010103606	AR30068	Argentina
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2002212113	AU2002212113	Australia
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Austria
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Belgium
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	PI0112962-7	BR200112962	Brazil
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2424346	CA2424346	Canada
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	1801-2001	CL41941	Chile
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01813438 6	CN1198625	China
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	P20030046A	HRP20030046	Croatia
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Cyprus
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	PV 2003-262	CZ301461	Czech Republic
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Denmark
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Finland
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	France
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Germany
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Greece
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	04101910 1	HK1059215	Hong Kong
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	P031506	HU200301506	Hungary
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	00070/DELNP200 3	Not known	India
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	P00 200100824	ID	Indonesia

Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Ireland
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Italy
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2002-515192	JP2004505028	Japan
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2370	JO	Jordan
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Latvia
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Lithuania
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Luxembourg
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Macedonia (F Y R O M)
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	PI 20014770	MY	Malaysia
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	PA/A/2003000712	MX2003PA000712	Mexico
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Monaco
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Netherlands
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	523832	NZ523832	New Zealand
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	20030411	NO329574	Norway
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	986/2001	PK 137998	Pakistan
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	1-2001-02407	PH1-2001-02407	Philippines
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	P-362921	PL362921	Poland
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Portugal
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2003-7001222	KO100761051000 0	Republic of Korea
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Romania
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	RU2003101393	RU2272636	Russian Federation
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Slovenia
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2003/0712	ZA200300712	South Africa
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Spain
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	Sweden
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Switzerland

Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	90118290	TW252103	Taiwan
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	069126	Not known	Thailand
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213.1	EP1313489	Turkey
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	UA2003010420/M	UA79075	Ukraine
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	01980213 1	EP1313489	United Kingdom
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	10/080736	US6828308	United States of America
Sinclair Pharmaceuticals Ltd	HA, PVP, GA buccal	2185-2001	Not known	Venezuela
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Albania
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	030101233	AR39269	Argentina
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2003226754	AU2003226754	Australia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Austria
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Belgium
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	PI0309061-2	BR200309061	Brazil
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Bulgaria
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2481770	CA2481770	Canada
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	650-2003	CL46536	Chile
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03807858 9	CN1646151	China
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	P20040917	HRP20040917	Croatia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Cyprus
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Czech Republic
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Denmark
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Estonia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Finland
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	France
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	GE AP 8438	GEP4176	Georgia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Germany

Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Greece
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	05107779 7	HK1075617	Hong Kong
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Hungary
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	W200402155	Not known	Indonesia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	3006/DELNP/2004	IN251447	India
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Ireland
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	164434	IL164434A	Israel
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Italy
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2003-581793	JP04861606	Japan
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	38/2003	JO2448	Jordan
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Latvia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Lithuania
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Luxembourg
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Macedonia (F.Y.R.O.M.)
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	PI20031288	MY137060A	Malaysia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	PA/A/2004/09755	MX2004PA009755	Mexico
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Monaco
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Netherlands
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	535813	NZ535813	New Zealand
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	20044259	NO200404259	Norway
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	302/2003	PK138472	Pakistan
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	1-2004-501552	PH1-2004-501552	Philippines
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	P-371853	PL204953	Poland
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Portugal
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2004-7015962	KO10-1065645	Republic of Korea
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Romania

Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2004129727	RU2320362	Russian Federation
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	200405810-3	SG107273	Singapore
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Slovakia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Slovenia
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	2004/8100	ZA200408100	South Africa
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Spain
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Sweden
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	Switzerland
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	92107980	TW 345979	Taiwan
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	081579	Not known	Thailand
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775.1	EP1494692	Turkey
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	20040907928/M	UA81408	Ukraine
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	387/2004	Not known	United Arab Emirates
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	03745775 1	EP1494692	United Kingdom
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	10/963848	US20080015155	United States of America
Sinclair Pharmaceuticals Ltd	Proanthocyanidin derma	544-2003	Not known	Venezuela

SCHEDULE 5

Trade marks

Proprietor	Trade Mark	Ser./Reg/App. No.	Territory
Sinclair Pharmaceuticals Limited	ALOCCLAIR	78868	Algeria
Sinclair Pharmaceuticals Limited	ALOCCLAIR	902061	Australia
Sinclair Pharmaceuticals Limited	ALOCCLAIR	828886733	Brazil
Sinclair Pharmaceuticals Limited	ALOCCLAIR	63685	Bulgaria
Sinclair Pharmaceuticals Limited	ALOCCLAIR	51054	Cambodia
Sinclair Pharmaceuticals Limited	ALOCCLAIR	TMA715403	Canada
Sinclair Pharmaceuticals Limited	ALOCCLAIR	5652099	China
Sinclair Pharmaceuticals Limited	ALOCCLAIR	004396818	European Community
Sinclair Pharmaceuticals Limited	ALOCCLAIR	1673290	India
Sinclair Pharmaceuticals Limited	ALOCCLAIR	171471	Iran
Sinclair Pharmaceuticals Limited	ALOCCLAIR	225117	Ireland
Sinclair Pharmaceuticals Limited	ALOCCLAIR	219693	Israel
Sinclair Pharmaceuticals Limited	ALOCCLAIR	5308161	Japan
Sinclair Pharmaceuticals Limited	ALOCCLAIR	80085	Jordan
Sinclair Pharmaceuticals Limited	ALOCCLAIR	12531	Liechtenstein
Sinclair Pharmaceuticals Limited	ALOCCLAIR	2013052413	Malaysia
Sinclair Pharmaceuticals Limited	ALOCCLAIR	904016	Mexico
Sinclair Pharmaceuticals Limited	ALOCCLAIR	IV/4476/2013	Myanmar
Sinclair Pharmaceuticals Limited	ALOCCLAIR	186861	Pakistan
Sinclair Pharmaceuticals Limited	ALOCCLAIR	2012/58427	Paraguay
Sinclair Pharmaceuticals Limited	ALOCCLAIR	0836988	Republic of Korea
Sinclair Pharmaceuticals Limited	ALOCCLAIR	277694	Russian Federation
Sinclair Pharmaceuticals Limited	ALOCCLAIR	2009/00576	South Africa
Sinclair Pharmaceuticals Limited	ALOCCLAIR	102013859	Taiwan
Sinclair Pharmaceuticals Limited	ALOCCLAIR	885866	Thailand
Sinclair Pharmaceuticals Limited	ALOCCLAIR	2277025	United Kingdom
Sinclair Pharmaceuticals Limited	ALOCCLAIR	3243643	United States of America
Sinclair Pharmaceuticals Limited	ALOCCLAIR	4-2013-04722	Vietnam
Sinclair Pharmaceuticals Limited	ATOPICLAIR	12932	Albania
Sinclair Pharmaceuticals Limited	ATOPICLAIR	069108	Algeria
Sinclair Pharmaceuticals Limited	ATOPICLAIR	3087833	Argentina
Sinclair Pharmaceuticals Limited	ATOPICLAIR	BAZ0914293	Bosnia & Herzegovina
Sinclair Pharmaceuticals Limited	ATOPICLAIR	828597634	Brazil
Sinclair Pharmaceuticals Limited	ATOPICLAIR	940803	Chile
Sinclair Pharmaceuticals Limited	ATOPICLAIR	441673	Colombia

Sinclair Pharmaceuticals Limited	ATOICLAIR	Z20091606	Croatia
Sinclair Pharmaceuticals Limited	ATOICLAIR	2011-4402	Ecuador
Sinclair Pharmaceuticals Limited	ATOICLAIR	003017688	European Community
Sinclair Pharmaceuticals Limited	ATOICLAIR	1673291	India
Sinclair Pharmaceuticals Limited	ATOICLAIR	IDM000115433	Indonesia
Sinclair Pharmaceuticals Limited	ATOICLAIR	181161	Israel
Sinclair Pharmaceuticals Limited	ATOICLAIR	4714841	Japan
Sinclair Pharmaceuticals Limited	ATOICLAIR	9410	Kosovo
Sinclair Pharmaceuticals Limited	ATOICLAIR	17590	Macedonia (F Y R O M)
Sinclair Pharmaceuticals Limited	ATOICLAIR	981728	Mexico
Sinclair Pharmaceuticals Limited	ATOICLAIR	06474	Montenegro
Sinclair Pharmaceuticals Limited	ATOICLAIR	154621	Morocco
Sinclair Pharmaceuticals Limited	ATOICLAIR	179216	Peru
Sinclair Pharmaceuticals Limited	ATOICLAIR	339709	Russian Federation
Sinclair Pharmaceuticals Limited	ATOICLAIR	929/24	Saudi Arabia
Sinclair Pharmaceuticals Limited	ATOICLAIR	60827	Serbia
Sinclair Pharmaceuticals Limited	ATOICLAIR	3126272	United States of America
Sinclair Pharmaceuticals Limited	ATOICLAIR	13122-2011	Venezuela
Sinclair Pharmaceuticals Limited	BIO-TACHES	2522267	Argentina
Sinclair Pharmaceuticals Limited	BIO-TACHES	2522268	Argentina
Sinclair Pharmaceuticals Limited	BIO-TACHES	831032987	Brazil
Sinclair Pharmaceuticals Limited	BIO-TACHES	831032979	Brazil
Sinclair Pharmaceuticals Limited	BIO-TACHES	955716	Chile
Sinclair Pharmaceuticals Limited	BIO-TACHES	441672	Colombia
Sinclair Pharmaceuticals Limited	BIO-TACHES	441671	Colombia
Sinclair Pharmaceuticals Limited	BIO-TACHES	2011-4385	Ecuador
Sinclair Pharmaceuticals Limited	BIO-TACHES	2011-4386	Ecuador
Sinclair Pharmaceuticals Limited	BIO-TACHES	251754	Egypt
Sinclair Pharmaceuticals Limited	BIO-TACHES	251755	Egypt
Sinclair Pharmaceuticals Limited	BIO-TACHES	010591352	European Community
Sinclair Pharmaceuticals Limited	BIO-TACHES	1685280	India
Sinclair Pharmaceuticals Limited	BIO-TACHES	169070240	Iran
Sinclair Pharmaceuticals Limited	BIO-TACHES	114408	Jordan
Sinclair Pharmaceuticals Limited	BIO-TACHES	114408	Jordan
Sinclair Pharmaceuticals Limited	BIO-TACHES	114407	Jordan
Sinclair Pharmaceuticals Limited	BIO-TACHES	131724	Lebanon
Sinclair Pharmaceuticals Limited	BIO-TACHES	1287115	Mexico
Sinclair Pharmaceuticals Limited	BIO-TACHES	1287116	Mexico
Sinclair Pharmaceuticals Limited	BIO-TACHES	1287116	Mexico

Sinclair Pharmaceuticals Limited	BIO-TACHES	2012/58426	Paraguay
Sinclair Pharmaceuticals Limited	BIO-TACHES	2012/58425	Paraguay
Sinclair Pharmaceuticals Limited	BIO-TACHES	003125	Peru
Sinclair Pharmaceuticals Limited	BIO-TACHES	2013718391	Russian Federation
Sinclair Pharmaceuticals Limited	BIO-TACHES	1329/78	Saudi Arabia
Sinclair Pharmaceuticals Limited	BIO-TACHES	1381/84	Saudi Arabia
Sinclair Pharmaceuticals Limited	BIO-TACHES	10574	Syria
Sinclair Pharmaceuticals Limited	BIO-TACHES	10573	Syria
Sinclair Pharmaceuticals Limited	BIO-TACHES	147497	United Arab Emirates
Sinclair Pharmaceuticals Limited	BIO-TACHES	156814	United Arab Emirates
Sinclair Pharmaceuticals Limited	BIO-TACHES	13126-2011	Venezuela
Sinclair Pharmaceuticals Limited	BIO-TACHES	13125-2011	Venezuela
Sinclair Pharmaceuticals Limited	BIO-TACHES	42461	Yemen
Sinclair Pharmaceuticals Limited	BIO-TACHES	42460	Yemen
Sinclair Pharmaceuticals Limited	Био-Таш	2013718392	Russian Federation
Sinclair Pharmaceuticals Limited	CANKER-X	2306360	Argentina
Sinclair Pharmaceuticals Limited	CANKER-X	TMA735173	Canada
Sinclair Pharmaceuticals Limited	CANKER-X	973800	Mexico
Sinclair Pharmaceuticals Limited	CANKER-X	159343	Panama
Sinclair Pharmaceuticals Limited	CANKER-X	3750797	United States of America
Sinclair Pharmaceuticals Limited	FLAMMACERIUM		Jordan
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	140337	Kuwait
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	150741	Lebanon
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	82989	Qatar
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	TN/E/2013/00885	Tunisia
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	2013/47404	Turkey
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	191771	United Arab Emirates
Sinclair Pharmaceuticals Limited	FLAMMACERIUM	63030	Yemen
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	1548127	Australia
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	1619583	Canada
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	13-089277	Colombia
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	287492	Egypt
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	011244035	European Community
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	2506641	India
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	1362803	Mexico
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	150943	Morocco
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	2013/11284	Paraguay
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	4-2013-500760	Philippines
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	40-2013-0021735	Republic of Korea

Sinclair Pharmaceuticals Limited	FLAMMACLAIR	2013710334	Russian Federation
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	195070	Saudi Arabia
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	2013/31689	Turkey
Sinclair Pharmaceuticals Limited	FLAMMACLAIR	8764-2013	Venezuela
Sinclair Pharmaceuticals Limited	FLAMMASPRAY	2012/58429	Paraguay
Sinclair Pharmaceuticals Limited	FLAMMASPRAY	2012/58428	Paraguay
Sinclair Pharmaceuticals Limited	FLAMMASUN	011428414	European Community
Sinclair Pharmaceuticals Limited	FLAMMASUN	2644389	United Kingdom
Sinclair Pharmaceuticals Limited	PAPULEX	2522264	Argentina
Sinclair Pharmaceuticals Limited	PAPULEX	3087835	Argentina
Sinclair Pharmaceuticals Limited	PAPULEX	831033002	Brazil
Sinclair Pharmaceuticals Limited	PAPULEX	831032995	Brazil
Sinclair Pharmaceuticals Limited	PAPULEX	955715	Chile
Sinclair Pharmaceuticals Limited	PAPULEX	441675	Colombia
Sinclair Pharmaceuticals Limited	PAPULEX	441674	Colombia
Sinclair Pharmaceuticals Limited	PAPULEX	2011-4400	Ecuador
Sinclair Pharmaceuticals Limited	PAPULEX	2011-4387	Ecuador
Sinclair Pharmaceuticals Limited	PAPULEX	251757	Egypt
Sinclair Pharmaceuticals Limited	PAPULEX	251756	Egypt
Sinclair Pharmaceuticals Limited	PAPULEX	175569	Iran
Sinclair Pharmaceuticals Limited	PAPULEX	114405	Jordan
Sinclair Pharmaceuticals Limited	PAPULEX	114406	Jordan
Sinclair Pharmaceuticals Limited	PAPULEX	131608	Lebanon
Sinclair Pharmaceuticals Limited	PAPULEX	1178474	Mexico
Sinclair Pharmaceuticals Limited	PAPULEX	1239753	Mexico
Sinclair Pharmaceuticals Limited	PAPULEX	003392	Peru
Sinclair Pharmaceuticals Limited	PAPULEX	1411/64	Saudi Arabia
Sinclair Pharmaceuticals Limited	PAPULEX	1341/77	Saudi Arabia
Sinclair Pharmaceuticals Limited	PAPULEX	123768	Syria
Sinclair Pharmaceuticals Limited	PAPULEX	123504	Syria
Sinclair Pharmaceuticals Limited	PAPULEX	156815	United Arab Emirates
Sinclair Pharmaceuticals Limited	PAPULEX	156816	United Arab Emirates
Sinclair Pharmaceuticals Limited	PAPULEX	13124-2011	Venezuela
Sinclair Pharmaceuticals Limited	PAPULEX	13123-2011	Venezuela
Sinclair Pharmaceuticals Limited	PAPULEX	42458	Yemen
Sinclair Pharmaceuticals Limited	PAPULEX	42459	Yemen
Sinclair Pharmaceuticals Limited	SEBCLAIR	3087831	Argentina
Sinclair Pharmaceuticals Limited	SEBCLAIR	831033029	Brazil
Sinclair Pharmaceuticals Limited	SEBCLAIR	940802	Chile

Sinclair Pharmaceuticals Limited	SEBCLAIR	441677	Colombia
Sinclair Pharmaceuticals Limited	SEBCLAIR	8022-12	Ecuador
Sinclair Pharmaceuticals Limited	SEBCLAIR	003017704	European Community
Sinclair Pharmaceuticals Limited	SEBCLAIR	4714840	Japan
Sinclair Pharmaceuticals Limited	SEBCLAIR	1239752	Mexico
Sinclair Pharmaceuticals Limited	SEBCLAIR	179878	Peru
Sinclair Pharmaceuticals Limited	SEBCLAIR	200701529	Turkey
Sinclair Pharmaceuticals Limited	SEBCLAIR	4386844	United States of America
Sinclair Pharmaceuticals Limited	SEBCLAIR	3123302	United States of America
Sinclair Pharmaceuticals Limited	SEBCLAIR	13121-2011	Venezuela
Sinclair Pharma PLC	FLAMMACERIUM	2053962	Argentina
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Armenia (International)
Sinclair Pharma PLC	FLAMMACERIUM	11216	Aruba
Sinclair Pharma PLC	FLAMMACERIUM	442613	Australia
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Austria (International)
Sinclair Pharma PLC	FLAMMACERIUM	C-4985	Bangladesh
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Belarus (International)
Sinclair Pharma PLC	FLAMMACERIUM	0571485	Benelux
Sinclair Pharma PLC	FLAMMACERIUM	378500	Benelux
Sinclair Pharma PLC	FLAMMACERIUM	4092	BES Islands
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Bosnia & Herzegovina (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Bulgaria (International)
Sinclair Pharma PLC	FLAMMACERIUM	TMA479356	Canada
Sinclair Pharma PLC	FLAMMACERIUM	658039	China (International)
Sinclair Pharma PLC	FLAMMACERIUM	86674	Costa Rica
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Croatia (International)
Sinclair Pharma PLC	FLAMMACERIUM	14581	Curacao
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Czech Republic (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Democratic People's Republic of Korea (International)
Sinclair Pharma PLC	FLAMMACERIUM	VR199701740	Denmark
Sinclair Pharma PLC	FLAMMACERIUM	138599	Dominican Republic
Sinclair Pharma PLC	FLAMMACERIUM	166594	Ecuador
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Egypt (International)
Sinclair Pharma PLC	FLAMMACERIUM	247LIBRO 35	El Salvador
Sinclair Pharma PLC	FLAMMACERIUM	135419	Finland
Sinclair Pharma PLC	FLAMMACERIUM	470375A	France (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Germany (International)

Sinclair Pharma PLC	FLAMMACERIUM	79154	Greece
Sinclair Pharma PLC	FLAMMACERIUM	74338	Guatemala
Sinclair Pharma PLC	FLAMMACERIUM	59563	Honduras
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Hungary (International)
Sinclair Pharma PLC	FLAMMACERIUM	724624	India
Sinclair Pharma PLC	FLAMMACERIUM	IDM000086769	Indonesia
Sinclair Pharma PLC	FLAMMACERIUM	227213	Ireland
Sinclair Pharma PLC	FLAMMACERIUM	86738	Israel
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Italy (International)
Sinclair Pharma PLC	FLAMMACERIUM	35744	Kenya
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Kyrgyzstan (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Liechtenstein (International)
Sinclair Pharma PLC	FLAMMACERIUM	002751-M	Macao
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Macedonia (F.Y.R O M) (International)
Sinclair Pharma PLC	FLAMMACERIUM	A28/227	Mauntius
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Moldova (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Monaco (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375D	Montenegro (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Morocco (International)
Sinclair Pharma PLC	FLAMMACERIUM	682519	New Zealand
Sinclair Pharma PLC	FLAMMACERIUM	25574C C	Nicaragua
Sinclair Pharma PLC	FLAMMACERIUM	182703	Norway
Sinclair Pharma PLC	FLAMMACERIUM	67204	Panama
Sinclair Pharma PLC	FLAMMACERIUM	268166	Paraguay
Sinclair Pharma PLC	FLAMMACERIUM	98512	Peru
Sinclair Pharma PLC	FLAMMACERIUM	42005010614	Philippines
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Poland (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Portugal (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Romania (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Russian Federation (International)
Sinclair Pharma PLC	FLAMMACERIUM	14581	Saint Maarten
Sinclair Pharma PLC	FLAMMACERIUM	470375C	San Marino (International)
Sinclair Pharma PLC	FLAMMACERIUM	296/13	Saudi Arabia
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Serbia (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Slovakia (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Slovenia (International)
Sinclair Pharma PLC	FLAMMACERIUM	96/08472	South Africa

Sinclair Pharma PLC	FLAMMACERIUM	658039	Spain (International)
Sinclair Pharma PLC	FLAMMACERIUM	324024	Sweden
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Switzerland (International)
Sinclair Pharma PLC	FLAMMACERIUM	TM64341	Thailand
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Ukraine (International)
Sinclair Pharma PLC	FLAMMACERIUM	2857398	United States of America
Sinclair Pharma PLC	FLAMMACERIUM	352389	Uruguay
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Uzbekistan (International)
Sinclair Pharma PLC	FLAMMACERIUM	470375C	Vietnam (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Armenia (International)
Sinclair Pharma PLC	FLAMMAZINE	11217	Aruba
Sinclair Pharma PLC	FLAMMAZINE	390577	Austria (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Belarus (International)
Sinclair Pharma PLC	FLAMMAZINE	309877	Benelux
Sinclair Pharma PLC	FLAMMAZINE	4093	BES Islands
Sinclair Pharma PLC	FLAMMAZINE	390577	Bosnia & Herzegovina (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Bulgaria (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	China (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	China (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Croatia (International)
Sinclair Pharma PLC	FLAMMAZINE	14980	Curacao
Sinclair Pharma PLC	FLAMMAZINE	24207	Cyprus
Sinclair Pharma PLC	FLAMMAZINE	390577	Czech Republic (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Democratic People's Republic of Korea (International)
Sinclair Pharma PLC	FLAMMAZINE	138600	Dominican Republic
Sinclair Pharma PLC	FLAMMAZINE	579642	Egypt (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	France (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Germany (International)
Sinclair Pharma PLC	FLAMMAZINE	23946	Ghana
Sinclair Pharma PLC	FLAMMAZINE	48688	Greece
Sinclair Pharma PLC	FLAMMAZINE	74269	Guatemala
Sinclair Pharma PLC	FLAMMAZINE	336REG150	Haiti
Sinclair Pharma PLC	FLAMMAZINE	59564	Honduras
Sinclair Pharma PLC	FLAMMAZINE	390577	Hungary (International)
Sinclair Pharma PLC	FLAMMAZINE	282973	India
Sinclair Pharma PLC	FLAMMAZINE	IDM000036636	Indonesia
Sinclair Pharma PLC	FLAMMAZINE	390577	Italy (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Kyrgyzstan (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Macedonia (F Y R O M) (International)
Sinclair Pharma PLC	FLAMMAZINE	94/00157D	Madagascar
Sinclair Pharma PLC	FLAMMAZINE	A28/259	Mauritius
Sinclair Pharma PLC	FLAMMAZINE	579642	Moldova (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Mongolia (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Morocco (International)

Sinclair Pharma PLC	FLAMMAZINE	390577	Morocco (International)
Sinclair Pharma PLC	FLAMMAZINE	25247C C	Nicaragua
Sinclair Pharma PLC	FLAMMAZINE	67207	Panama
Sinclair Pharma PLC	FLAMMAZINE	296665	Paraguay
Sinclair Pharma PLC	FLAMMAZINE	100343	Peru
Sinclair Pharma PLC	FLAMMAZINE	22600	Philippines
Sinclair Pharma PLC	FLAMMAZINE	579642	Poland (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Portugal (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Romania (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Russian Federation (International)
Sinclair Pharma PLC	FLAMMAZINE	14980	Saint Maarten
Sinclair Pharma PLC	FLAMMAZINE	579642	San Marino (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Serbia (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Slovakia (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Slovenia (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Spain (International)
Sinclair Pharma PLC	FLAMMAZINE	390577	Sudan (International)
Sinclair Pharma PLC	FLAMMAZINE	18818	Surinam
Sinclair Pharma PLC	FLAMMAZINE	390577	Switzerland (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Ukraine (International)
Sinclair Pharma PLC	FLAMMAZINE	579642	Uzbekistan (International)
Sinclair Pharma PLC	FLAMMAZINE	33315	Vietnam
Sinclair Pharma PLC	FLAMMAZINE	579642	Vietnam (International)
Sinclair Pharma PLC	FLAMMAZINE (in Cyrillic)	319905	Russian Federation
Sinclair Is Pharma PLC	FLAMMACERIUM	004221388	European Community
Sinclair Is Pharma PLC	FLAMMACERIUM	4111	Syria
IS Pharmaceuticals Limited	VARIQUEL	007592711	European Community
IS Pharmaceuticals Limited	VARIQUEL	003175	Algeria
IS Pharmaceuticals Limited	VARIQUEL	279919	Egypt
IS Pharmaceuticals Limited	VARIQUEL	147465	Morocco
IS Pharmaceuticals Limited	VARIQUEL	2012/26776	South Africa
IS Pharmaceuticals Limited	VARIQUEL	TN/E/2012/01837	Tunisia
IS Pharmaceuticals Limited	VARIQUEL	180369	United Arab Emirates
IS Pharmaceuticals Limited	HAEMOPRESSIN	007115512	European Community
Acorus Therapeutics Limited	HAEMOPRESSIN	1374982	Canada
Acorus Therapeutics Limited	Haemopressin	519727	Switzerland

SCHEDULE 6

Form of Deed of Accession

DATE

20[]

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"), and
- 2 [] acting through its office at [] as agent and trustee for the Secured Parties (as defined below) (the "Security Agent")

BACKGROUND

- A The Additional Chargor is a Subsidiary of [Topco].
- B [Topco] [and others] has entered into a security agreement dated [], 20[] (the "Security Agreement") between [Topco], the Chargors under and as defined in the Security Agreement and the Security Agent
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- E The Security Agent holds the benefit of this deed on trust for the Finance Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

- 2.1 With effect from the date of this deed the Additional Chargor
 - 2.1.1 will become a party to the Security Agreement as a Chargor, and
 - 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor
- 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors
- 2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over the Properties which are listed in schedule 1 (*Properties currently owned*) to this deed,

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its.

3.1.2.1 Properties acquired by it after the date of this deed,¹

3.1.2.2 Property Interests,

3.1.2.3 Material Equipment;

3.1.2.4 Securities,

3.1.2.5 Intellectual Property (excluding Patents and Trade Marks);

3.1.2.6 Patents,

3.1.2.7 Trade Marks,

3.1.2.8 Debts,

3.1.2.9 Accounts,

3.1.2.10 Pension Fund Interests,

3.1.2.11 Goodwill and Uncalled Capital, and

3.1.2.12 Right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies, and

3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements

3.2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive above

¹ See footnote to clause 3.1.2.1 of the Security Agreement

3.3 Leasehold Security restrictions

- 3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant Condition or waiver has been excluded or obtained
- 3.3.2 For each Excluded Property, the Additional Chargor undertakes to
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 3.3.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver, and
- 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.3.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require

3.4 Exclusion of assets from fixed Security

- 3.4.1 There shall be excluded from the Security created by clause 3.1 (*Fixed security*)
- 3.4.1.1 any leasehold Property held by the Additional Chargor under a lease which precludes absolutely or conditionally (including requiring the consent of any third party (other than any member of the Group)) the Additional Chargor from creating any charge over its leasehold interest in that Property, and
- 3.4.1.2 any agreement, licence, consent or authorisation (other than one relating to any Key Intellectual Property) in which the Additional Chargor has any right, title or interest which precludes absolutely or conditionally (including requiring the consent of any third party (other than any member of the Group)) the Additional Chargor from creating any charge over its right, title or interest in such agreement, licence, consent or authorisation,
- (each an "Excluded Asset"), in each case until the relevant condition, consent or waiver has been satisfied and obtained or the agreement of all relevant third parties is obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the Security created by clause 3.2 (*Floating charge*) by operation of this clause 3.4
- 3.4.2 For each Excluded Asset, the Additional Chargor undertakes to, upon request by the Security Agent:
- 3.4.2.1 apply for the relevant consent, waiver of prohibition or condition, or agreement within 10 Business Days of the date of such request and to use its reasonable endeavours to obtain

that consent, waiver of prohibition or condition, or agreement as soon as possible;

3 4 2.2 keep the Security Agent informed of its progress in obtaining such consent, waiver or agreement, and

3 4 2 3 forthwith upon receipt of such consent, waiver or agreement, provide the Security Agent with a copy

Immediately upon receipt of the relevant waiver, consent or agreement, the relevant Excluded Asset shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 (*Fixed security*). If required by the Security Agent at any time following receipt of that waiver, consent or agreement, the Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

3 4 3 If the Additional Chargor receives notice from a third party of its intention to bring proceedings against the Additional Chargor for the forfeiture of the Additional Chargor's leasehold property which is (a) an Excluded Asset, and (b) subject only to the Security created by clause 3 2 (*Floating charge*) (a "**Floating Charge Excluded Property**"), the Additional Chargor will:

3.4 3 1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Agent of the proceedings, and

3 4 3 2 take all reasonable actions or which the Security Agent may reasonably request to resolve any issue or dispute with such third party (a "**Property Dispute**") in such a way as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place.

3.4 4 Upon request from the Additional Chargor, the Security Agent (acting reasonably) may decide to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this deed if it considers that the Property Dispute relating to the relevant Floating Charge Excluded Property would otherwise result, or be reasonably likely to result, in the forfeiture of the Additional Chargor's leasehold interest therein or damages being paid by the Additional Chargor.

4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*name of Security Agent*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

5 Miscellaneous

With effect from the date of this deed

5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),

5 2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 1 (*Properties currently*

owned) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it)

6 Governing law

This deed is governed by, and shall be construed in accordance with, English law

7 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been duly executed on the date first above written

SCHEDULE 2

Accounts

Part 1

Designated Accounts

Chargor	Account type²	Account name	Account number	Sort code

Part 2

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

² Mandatory Prepayment Account, Holding Account or Blocked Account

SCHEDULE 3

Patents

Registered Title	Territory	Chargor	Application No.	Patent No.

SCHEDULE 4

Trade Marks

Proprietor	Trade Mark	Ser /Reg /App No.	Territory

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by)

Director

Director/Secretary

The Security Agent

SIGNED by)
for and on behalf of [SECURITY)
AGENT] in the presence of.)

SCHEDULE 7

PART 1

Form of notice to insurers

From [relevant Chargor] (the "Company")

To [insurer]

[] 20[]

Dear Sirs

We refer to the [describe policy and its number] (the "Policy")

We hereby give notice that, pursuant to a security agreement dated [] 20[] (the "Security Agreement"), we have assigned to [] as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request,
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time,
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that

- (a) you accept the instructions and authorisations contained in this notice,

- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future,
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time,
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy

This notice is governed by English law

Yours faithfully

for and on behalf of
[]

PART 2

Form of acknowledgement from Insurers

From [insurer]

To [Security Agent] (the "Security Agent")

[] 20[]

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice)

- (a) we accept the instructions and authorisations contained in this notice,
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future,
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time,
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent, and
- (e) the Security Agent's interest as mortgagee is noted on the Policy

This letter is governed by English law

Yours faithfully

[insurer]

SCHEDULE 8

PART 1

Form of notice to counterparties of Assigned Agreements

From {relevant Chargor}

To {counterparty}

[] 20[]

Dear Sirs

We refer to the {describe relevant Assigned Agreement} (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [] 20[] (the "Security Agreement") we have assigned to [] as trustee for the Secured Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement

We further notify you that

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent,
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing, and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions, and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party

This notice is governed by English law
Yours faithfully

for and on behalf of
[]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: [Security Agent]

Copy to: [relevant Chargor]

[] 20[]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice

for and on behalf of
[counterparty]

SCHEDULE 9

PART 1

Form of notice of charge to third party bank

To [name and address of third party bank]

Attention []

20[]

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "Security Agreement") (a copy of which is attached) we have charged to [] as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[] (together the "Accounts")

We hereby irrevocably instruct and authorise you

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 1 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,
- 2 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,
- 3 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

[For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 2 and 3 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 4 above unless and until the Security Interests (as defined in the Security Agreement) become enforceable in accordance with the terms of the Security Agreement.]

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent]³

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Security Agreement and that its permission is

³ Use if a Designated Account See clause 5

withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent⁴

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

This notice is governed by English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

By
for and on behalf of
[relevant *Chargor*]

⁴ Use if a Trading Account. See clause 5

PART 2

Form of acknowledgement from third party bank

To [name and address of Security Agent]

20[]

Dear Sirs

We confirm receipt of a notice dated [] 20[] (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the "Accounts")

We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,]
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories,⁵]

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts, upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and]⁶
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

This letter shall be governed by English law.

Yours faithfully

.. . . .
for and on behalf of
[third party bank]

⁵ if blocked accounts, see clause 5

⁶ If Trading Accounts, see clause 5

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargors

EXECUTED and DELIVERED as a)
DEED by SINCLAIR IS PHARMA PLC)
acting by *ALAN OLBY* Acting by)
(director) in the presence of: *Power of Attorney*)

Witness. Signature
Name:
Address
Occupation

LOUIS DE STE CROIX
CMS CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED and DELIVERED as a)
DEED by IS PHARMA LIMITED)
acting by *ALAN OLBY*)
(director) in the presence of.)

Witness Signature
Name:
Address
Occupation.

LOUIS DE STE CROIX
CMS CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED and DELIVERED as a)
DEED by SINCLAIR)
PHARMACEUTICALS LIMITED actng)
by *ALAN OLBY*)
(director) in the presence of.)

Witness: Signature
Name:
Address
Occupation:

LOUIS DE STE CROIX
CMS CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED and DELIVERED as a)
DEED by IS PHARMACEUTICALS)
LIMITED acting by ALAN OLBY)

(director) in the presence of)

Witness Signature.
Name:
Address:
Occupation

.....
.....
.....
LOUIS DE SIE CROIX
CMS. CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED and DELIVERED as a)
DEED by MAELOR LABARATORIES)
LIMITED acting by ALAN OLBY)

(director) in the presence of)

Witness Signature
Name
Address
Occupation

.....
.....
.....
LOUIS DE SIE CROIX
CMS. CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED and DELIVERED as a)
DEED by ACORUS THERAPUTICS)
LIMITED acting by ALAN OLBY)

(director) in the presence of)

Witness Signature:
Name:
Address:
Occupation

.....
.....
.....
LOUIS DE SIE CROIX
CMS. CAMERON MCKENNA
LONDON
SOLICITOR

EXECUTED as a DEED by)
SINCLAIR PHARMA)
FRANCE HOLDING SAS, a)
company incorporated in)
France by,)

and)

being persons who, in)
accordance with the laws of)
that territory, are acting)
under the authority of the)
company)

EXECUTED and DELIVERED as a)
 DEED by IS PHARMACEUTICALS)
 LIMITED acting by)
 (director) in the presence of)

Witness. Signature:
 Name:
 Address:
 Occupation:

EXECUTED and DELIVERED as a)
 DEED by MAELOR LABARATORIES)
 LIMITED acting by)
 (director) in the presence of:)

Witness. Signature.
 Name:
 Address:
 Occupation.

EXECUTED and DELIVERED as a)
 DEED by ACORUS THERAPUTICS)
 LIMITED acting by)
 (director) in the presence of:)

Witness: Signature
 Name:
 Address
 Occupation:

EXECUTED as a DEED by)
 SINCLAIR PHARMA)
 FRANCE HOLDING SAS, a)
 company incorporated in)
 France by, *Christophe Foucher*)
 and *ALAN OLBY*)
 being persons who, in)
 accordance with the laws of)
 that territory, are acting)
 under the authority of the)
 company)



Director /COO
Acting by
Power of Attorney

The Security Agent

SIGNED by
for and on behalf of **HAYFIN**
SERVICES LLP in the presence
of

)
)
)
)

