

43736191
MG01

Particulars of a mortgage or charge



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

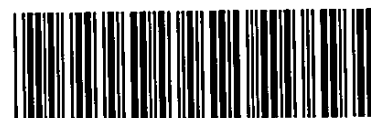
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

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

FRIDAY



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A32

03/06/2011

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COMPANIES HOUSE

1 Company details

Company number

0 3 9 7 6 1 8 3

Company name in full

Acorus Therapeutics Limited (the "**Chargor**")

3

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation

02 04 00 05 02 00 01 01

3 Description

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

Description

Debenture and Guarantee (the "**Debenture and Guarantee**")

4 Amount secured

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

Amount secured

All money, debts, obligations and liabilities from time to time
due, owing or incurred by the Companies or any of them to the
Bank or its assignee or successor on any current or other account
whatever or otherwise in any manner whatever

- (a) whether present or future.
- (b) whether alone or jointly with any other person.
- (c) whether actual or contingent,
- (d) whether as principal or as surety.
- (e) whether express or implied,
- (f) in whatever name, form or style.
- (g) in whatever currency it is denominated.
- (h) whether originally owing to the Bank or purchased or
otherwise acquired by the Bank, its assignee or successor, or
- (i) otherwise,

including, without limitation

Continuation page

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

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

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	Clydesdale Bank PLC (company number SC001111)
Address	30 St Vincent Place Glasgow (the "Bank")
Postcode	G 1 2 H L
Name	
Address	
Postcode	

Continuation page

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

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>The paragraph numbers in this Part 6 correspond to the relevant clause number of the the Debenture and Guarantee</p> <p>4 SECURITY</p> <p>4 1 General provisions</p> <p>The Security Interests created under the Debenture and Guarantee are created in favour of the Bank and is continuing security for the payment and discharge of the Secured Liabilities</p> <p>4 2 Scheduled Property</p> <p>The Chargor charges, with full title guarantee, by way of first legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property</p> <p>4.3 Other Property</p> <p>The Chargor charges, with full title guarantee, by way of first fixed charge, the Property (except the Scheduled Property validly mortgaged in Clause 4 2 (Scheduled Property) of the Debenture and Guarantee) and all Rights relating to such Property</p> <p>4 4 Contracts</p> <p>The Chargor charges, with full title guarantee, by way of first fixed charge, the Contracts</p> <p>4 5 Book Debts</p> <p>The Chargor charges, with full title guarantee by way of first fixed charge, the Book Debts</p> <p>4 6 Intellectual Property</p> <p>(a) The Chargor charges, with full title guarantee, by way of first fixed charge, all the Intellectual Property Rights and all licences and ancillary rights and benefits (other than (Please see MG01 continuation sheet))</p>

Continuation page

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

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4	Amount secured	
Amount secured	<p data-bbox="327 369 1021 398">Please give us details of the amount secured by the mortgage or charge</p> <p data-bbox="327 421 1495 517">(a) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates.</p> <p data-bbox="327 544 1495 669">(b) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable instruments, notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments of any kind from time to time entered into by the Bank for or at the request of the Chargor and</p> <p data-bbox="327 696 1495 882">(c) interest (which will accrue after as well as before any judgment) to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which are incurred by the Bank in connection with the Secured Liabilities or generally in respect of the Chargor or the Transaction Security Documents (including without limitation, legal fees) on a full indemnity basis.</p> <p data-bbox="327 909 785 938">(together the "Secured Liabilities")</p>	

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Particulars of a mortgage or charge



5

Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

royalties and other sums payable in respect of them) now or in the future owned, possessed or controlled by the Chargor (whether alone or with others) anywhere in the world

(b) The Chargor charges, with full title guarantee by way of first fixed charge, the benefit of all agreements and licences now or in the future entered into or enjoyed by or on behalf of that Chargor relating to the use or exploitation by or on behalf of the Chargor anywhere in the world of any Intellectual Property Rights owned by others

(c) The Chargor charges, with full title guarantee by way of fixed charge, such part of the Materials now in existence and owned by that Chargor

(d) The Chargor charges, with full title guarantee by way of fixed charge, such part of the Materials not yet in existence but created or acquired by the Chargor after the date of the Debenture and Guarantee

(e) The Chargor charges, with full title guarantee by way of fixed charge, all Applications

(f) The Chargor charges, with full title guarantee, all the Chargor's rights now or in the future in relation to trade secrets, confidential information, and know how in any part of the world

4.7 Plant and Machinery

The Chargor charges, with full title guarantee, by way of first fixed charge, the Plant and Machinery

4.8 Shares, Securities and Derivative Assets

(a) Subject to Clauses 8 1 and 8 2 of the Debenture and Guarantee, the Chargor charges, with full title guarantee, by way of first fixed charge, the Shares

(b) Subject to Clauses 8 1 and 8 2 of the Debenture and Guarantee, the Chargor charges, with full title guarantee, by way of first fixed charge, the Securities

(c) Subject to Clauses 8 1 and 8 2 of the Debenture and Guarantee, the Chargor charges, with full title guarantee, by way of first fixed charge, all Derivative Assets of a capital nature

(d) Subject to Clauses 8 1 and 8 2 of the Debenture and Guarantee, the Chargor charges, with full title guarantee, by way of first fixed charge, all Derivative Assets of an income nature

4.9 Bank Accounts

(a) The Chargor charges, with full title guarantee, by way of first fixed charge, all present and future bank accounts, cash at bank and credit balances of the Chargor (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest), provided that prior to the occurrence of an Event of Default, the Chargor may withdraw all or any monies standing to the credit of any such bank accounts that it purports to charge in the Debenture and Guarantee (other than the Blocked Account) without the prior consent of the Bank
(Please see MG01 continuation sheet)

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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4.10 Goodwill

The Chargor charges, with full title guarantee, by way of first fixed charge, all the goodwill and uncalled capital for the time being of the Chargor

4.11 Insurance

(a) The Chargor charges, with full title guarantee, by way of first fixed charge, all present and future insurances in respect of any Fixed Charge Assets and the proceeds of such insurances

(b) The Chargor charges, with full title guarantee, by way of first fixed charge, all other present and future insurances and the proceeds of such insurances.

(c) The Chargor charges, with full title guarantee, by way of first fixed charge, the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Chargor in respect of any Fixed Charge Asset

4.12 Hedging Agreements

The Chargor charges, with full title guarantee, by way of absolute legal assignment, the Hedging Agreements

4.13 Accruals etc

(a) The Chargor charges, with full title guarantee, by way of absolute legal assignment, all rights, money or property accruing or payable to the Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses 4.2 (Scheduled Property) to 4.12 (Hedging Agreements) (inclusive) of the Debenture and Guarantee.

(b) The Chargor charges, with full title guarantee, by way of first fixed charge, the Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any Tax refund, rebate or repayment, and any sums so recovered

4.14 Floating Charge

(a) The Chargor charges, with full title guarantee, by way of first floating charge, all the undertaking and assets of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4.2 (Scheduled Property) to 4.13 (Accruals etc) (inclusive) of the Debenture and Guarantee

(b) The floating charge created by the Debenture and Guarantee is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act

4.15 Subject to Clause 4.16 of the Debenture and Guarantee, the assignments set out in Clauses 4.12 (Hedging
(Please see MG01 continuation sheet)

6 Short particulars of all the property mortgaged or charged

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Agreements) and 4 13 (Accruals etc) of the Debenture and Guarantee are absolute assignments for the purposes of Section 136 LPA and are not made by way of charge only

4 16 To the extent that any such right, title and interest described in Clauses 4 12 Hedging Agreements) and 4 13 (Accruals etc) of the Debenture and Guarantee is not capable of being charged or assigned or requires the consent of a third party, the charge or assignment purported to be effected by such Clauses 4 12 (Hedging Agreements) and 4 13 (Accruals etc) of the Debenture and Guarantee, as applicable, shall operate as an assignment of any and all proceeds in respect of the assets charged or assigned thereunder, as applicable, received by such Company only

5. Conversion of floating charge

5.1 Conversion by notice

The Bank may by notice to any of the Companies convert the floating charge contained in the Debenture and Guarantee into a fixed charge as regards such Charged Property as the Bank may specify (whether generally or specifically) in that notice (i) if the Bank (acting reasonably) considers that it would be necessary to do so in order to protect or preserve the charges over the Charged Property or the priority of those charges or (ii) an Event of Default has occurred and is continuing, or both, provided that the floating charge contained in the Debenture and Guarantee may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined in Schedule A1 of the Insolvency Act) under the Insolvency Act

5.2 Automatic conversion

If, without the prior written consent of the Bank, (i) any Company creates any Security Interest over any of the Charged Property not expressed to be subject to a fixed charge under the Debenture and Guarantee, or attempts to do so, or (ii) if any person levies or attempts to levy any material distress, attachment, execution or other legal process against any of such Charged Property, or (iii) if any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to any Company, then the floating charge created by the Debenture and Guarantee over the Charged Property, the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs, provided that the floating charge contained in the Debenture and Guarantee may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible Company (as determined by Schedule A1 of the Insolvency Act) under the Insolvency Act

9.1 Dividends and voting rights

For so long as no Event of Default has occurred, each Company may

(a) subject to Clause 8 (Deposit of document and title deeds) of the Debenture and Guarantee, receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities, the Shares and the Derivative Assets, and

(b) exercise all voting and other rights and powers attached to the Securities, the Shares and the Derivative Assets provided that
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(i) such exercise does not adversely affect the Securities, the Shares and the Derivative Assets and is not otherwise inconsistent with the Debenture and Guarantee, and

(ii) the relevant Company shall not exercise any right or power if such action would (or could reasonably be expected to) adversely affect the value of the Securities, the Shares or the Derivative Assets or if such action would be otherwise inconsistent with the Debenture and Guarantee

9.2 Powers of enforcement over the Securities, the Shares and the Derivative Assets

(a) Following the occurrence of an Event of Default

(i) the Bank may in its discretion (in the name of any Company or otherwise and without any consent or authority on the part of any Company) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Securities, Shares and Derivative Assets subject to a trust,

(ii) all dividends, interest and other income forming part of the Securities, the Shares and the Derivative Assets shall, unless otherwise agreed between the Bank and Borrower, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Bank and shall be retained by the Bank until applied as provided in the Debenture and Guarantee as part of the Securities, the Shares and the Derivative Assets and any such monies which may be received by a Company shall, pending such payment, be held in trust for the Bank,

(iii) all voting rights in respect of all Securities, Shares and Derivative Assets charged by Clause 4 8 (Securities, Shares and Derivative Assets) may be exercised (without obligation to do so) by the Bank (or its Nominee) in such a manner as it shall (in its absolute discretion) see fit,

(iv) (if directed to do so in writing by the Bank) each Company shall procure the registration in its books of the transfer of the Securities, Shares and Derivative Assets to the Bank (or its Nominee), the entry of the Bank (or its Nominee) in the register of members of that Company as the holder or holders of the Securities, Shares and Derivative Assets and the issue of new share certificates in respect of the Securities, Shares and the Derivative Assets to the Bank (or its Nominee), and

(v) upon the accrual, offer, issue or receipt of any Derivative Assets, each Company shall deliver to the Bank or procure the delivery to the Bank of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers

7. Further assurance

The Chargor shall at any time if required by the Bank (acting reasonably) and at the Chargor's own expense

(a) execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities, documents, acts and things as the Bank may in its discretion require of the whole or such part of the Assets as the Bank may specify, in such

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form as the Bank in its discretion may require, to secure the payment or discharge of the Secured Liabilities or to vest the whole or such part of the Assets in the Bank, its nominee or in any purchaser from the Bank or a Receiver or to perfect or protect the mortgages, charges and assignments created by the Debenture and Guarantee, and

(b) pending the execution and delivery of any such assignments, hold such Assets upon trust for the Bank or in any other manner required by the Bank subject to the provisions of the Debenture and Guarantee

11.3 Negative pledge - Dealings with Charged Property

Except as permitted under Clause 11 3 (c) of the Debenture and Guarantee

(a) The Chargor shall not (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security Interest over any of its assets

(b) The Chargor shall not (and the Borrower shall ensure that no other member of the Group will)

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group,

(ii) sell transfer or otherwise dispose of any of its receivables on recourse terms,

(iii) cancel any of the Primary Intellectual Property Rights, save as permitted pursuant to the Credit Agreement,

(iv) licence, assign, dispose of, hire, commercially exploit, allow access to or make available (in whole or in part) the Intellectual Property Rights, except by the grant of non-exclusive sub-licences to end-users, save as permitted pursuant to the Credit Agreement,

(v) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property, save as permitted pursuant to the Credit Agreement,

(vi) take any steps for the appointment of an administrator without first giving to the Bank 5 Business Days' notice of intention to do so

(vii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(viii) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is

(i) Permitted Security, or

(ii) a Permitted Transaction

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In this form MG01:

"**Accession Deed**" means a document substantially in the form set out in Schedule 5 (Form of Deed of Accession) of the Debenture and Guarantee

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with the provisions of the Transaction Security Documents

"**Applications**" means any and all applications for the registration of the Intellectual Property Rights which have been made as at the date of the Debenture and Guarantee or are made at any time while the Debenture and Guarantee remains in force by or on behalf of each Company in any registry or office in any part of the world including but not limited to the Intellectual Property registries and offices listed in Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01, and any and all divisions and continuations of the applications referred to above

"**Acquisition**" means the acquisition by the Parent of the Borrower Shares proposed to be implemented by means of a scheme of arrangement under Part 26 of the Act pursuant to the Scheme Document

"**Assets**" mean the whole of the property or undertaking (including uncalled share capital) which is or may from time to time be comprised in the property and undertaking of each of the Companies

"**BACS, Payments and Card Facility Agreements**" means any BACS, business card, working capital and/or account operational facility letters or agreements made between the Bank and any relevant Obligor on or after the date of the Credit Agreement, as the same may be varied, supplemented or replaced from time to time

"**Blocked Account**" means the blocked accounts of the Borrower with the Bank, together with any associated treasury deposit or other product account linked to such account and identifiable as such

"**Book Debts**" mean

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Company, and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets)

"**Borrower**" means IS Pharma plc (company number 03337415) whose registered office is at Office Village, Chester Business Park, Chester, CH4 9QZ

"**Borrower Group**" means the Borrower and each of its Subsidiaries

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"Borrower Shares" means the entire issued share capital of the Borrower

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, and

(a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency, or

(b) (in relation to any date for payment or purchase of Euro) any TARGET Day

"Charged Property" means the whole or any part of the property, assets, income and undertaking of each of the Companies from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned, to the Bank pursuant to the Debenture and Guarantee, including, where the context permits, the proceeds of sale or realisation thereof

"Companies" means the Original Companies and any Company that has executed an Accession Deed in favour of the Bank and "Company" shall be construed accordingly

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 6 (Form of Compliance Certificate) of the Credit Agreement, in form and substance satisfactory to the Bank

"Contracts" mean all of each Companies' rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which such Company is a party

"Credit Agreement" means a credit agreement dated 8 April 2011 made between, amongst others, the Chargor and the Bank

"Derivative Assets" mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Securities, Shares or any Derivative Assets previously described

"Designs" means the registered designs particulars of which are set out in Part 1 of Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01, including any registered designs granted pursuant to the applications set out in Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01

"Euro" means the single currency of the Participating Member States

"Event of Default" means any event or circumstance specified as such in Clause 25 (Event of Default) of the Credit Agreement

"Facility" means Facility A or the Revolving Facility and "Facilities" shall be construed accordingly

"Facility A" means the revolving term loan facility made available under the Credit Agreement as described in Clause 2 (The Facilities) of the Credit Agreement

"Facility A Loan" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan
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"Finance Document" means the Credit Agreement, any BACS, Payments and Card Facility Agreements, the Interbank Indemnity, any Compliance Certificate any Hedging Agreement any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" in writing by the Bank and the Borrower

"Financial Indebtedness" has the meaning given to it in the Credit Agreement

"Fixed Charge Asset" means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 4 (Security) of the Debenture and Guarantee, or (with effect from the date of its creation) any security created pursuant to Clause 7 (Further Assurance) of the Debenture and Guarantee

"Fixtures" mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by any Company and deemed by law to be immovable property other than tenant's fixtures

"Group" means the Parent and its Subsidiaries from time to time and Group Companies shall be construed to include all of them

"Guarantor" means an Original Guarantor and an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (Changes to the Obligors) of the Credit Agreement

"Hedging Agreement" means any ISDA master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Borrower for the purpose of hedging the types of liabilities and/or risks in relation to the Facilities, in each case in accordance with the Hedging Letter

"Hedging Letter" means the letter dated on or before the date of the Credit Agreement and made between the Bank and the Borrower describing the hedging arrangements to be entered into in respect of the interest rate liabilities and/or the exchange rate risks of the Borrower of, and in relation to, the Facilities

"Insolvency Act" means the Insolvency Act 1986 unless otherwise stated

"Intellectual Property" means

(a) any patents, trade marks, service marks, product licences, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered including but not limited to the Patents, the Designs, the Materials and the Trade Marks, and

(b) the benefit of all applications and rights to use such assets of each Company (which may now or in the future subsist)

"Interbank Indemnity" means the letter of indemnity and/or guarantee to be issued by the Bank to Bank of Scotland plc (or another member of the Lloyds Banking Group) on or prior to the Scheme Completion Date in connection with the proposed transfer of the Borrower Group's banking business to the Bank

"Loan" means a Facility A Loan or a Revolving Facility Loan

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"**LPA**" means the Law of Property Act 1925

"**Materials**" means all items of physical material in respect of which the Companies have acquired or at any time while the Debenture and Guarantee remains in force may acquire, including but not limited to all sketches, drawings, notes, prototypes, source codes, listing programmers' notes, flow charts and logic diagrams (in whatever medium) and the materials listed in Part 2 of Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01

"**Nominees**" mean the Bank, its agents, nominees and any other person holding the Securities, the Shares and the Derivative Assets on behalf of the Bank from time to time

"**Obligor**" means the Borrower and each Guarantor and "Obligors" means all of them

"**Original Companies**" means

IS Pharma Limited (company number 03337415)

IS Pharmaceuticals Limited (company number 02685820)

Acorus Therapeutics Limited (company number 03976183)

Sinclair Pharma plc (company number 03816616)

Sinclair Pharmaceuticals Limited (company number 01007146)

Sinclair Pharma UK Limited (company number 01786335)

Cranage Healthcare Limited (company number 06482524)

"**Original Guarantor**" means the companies listed in Schedule 1 (The Original Obligors) of the Credit Agreement as Original Guarantors

"**Parent**" means Sinclair Pharma plc, a company registered in England and Wales with company number 03816616

"**Patents**" means the patents, particulars of which are set out in Part 3 of Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01, including any patents granted pursuant to the patent applications set out in the Schedule 3 (Intellectual Property) of the Debenture and Guarantee as set out in Appendix 2 of this MG01, in any country of the world, and any and all renewals, reissues and prolongations of the patents set out in Schedule 3 (Intellectual Property) of the Debenture and Guarantee, as set out in Appendix 2 of this MG01

"**Permitted Security**" has the meaning given to it in the Credit Agreement

"**Permitted Transaction**" has the meaning given to it in the Credit Agreement

"**Plant and Machinery**" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than Fixtures), wherever they are situated which are now, or at any time after the date of the Debenture

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and Guarantee become, the property of any Company

"Primary Intellectual Property Rights" means those Intellectual Property Rights set out in Schedule 3 (Intellectual Property) of the Debenture and Guarantee as set out in Appendix 2 of this MG01, together with any other Intellectual Property Rights from time to time notified in writing to a Company by the Bank as being Primary Intellectual Property Rights

"Property" means all estates and other interests in any freehold, leasehold or other immovable property, including, without limitation, all Fixtures on such property, but excluding any interest in land in Scotland, all proceeds and rights of sale and insurance derived from such property and the benefit of all covenants to which a Company is entitled in respect of such property, all of which are now or at any time after the date of the Debenture and Guarantee become the property of a Company, and "Properties" shall be construed accordingly

"Quasi-Security" means an arrangement or transaction described in Clause 11 3(b) of the Debenture and Guarantee

"Receiver" means any receiver appointed pursuant to the Debenture and Guarantee, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

"Reduction Court Order" means the order of the Court confirming the reduction of capital of the Borrower pursuant to section 848 of the Act and the associated re-registration of the Borrower as a private limited company

"Revolving Facility" means the revolving loan facility made available under the Credit Agreement as described in Clause 2 (The Facilities) of the Credit Agreement

"Revolving Facility Loan" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan

"Rights" mean all of any Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of each Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any associated agreements which may be granted by a Company or any person deriving title from a Company from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which a Company has an interest)

"Scheduled Property" means all the property short particulars of which are set out in Schedule 2 (Scheduled Property) of the Debenture and Guarantee (if any) as set out in Appendix 1 of this MG01, including, without limitation, all Fixtures on such property, all proceeds and rights of sale and insurance derived from such property and the benefit of all covenants to which the relevant Company is entitled in respect of such property, all of which are now or at any time after the date of the Debenture and Guarantee become the property of the Company

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Act between the Borrower and the Vendors to implement the Acquisition on the terms set out in the Scheme Document

"Scheme Completion Date" means the date on which the Reduction Court Order (together with the Statement of Capital) is delivered to the Registrar of Companies for registration

(Please see MG01 continuation sheet)

MG01 - continuation page

Particulars of a mortgage or charge



6	Short particulars of all the property mortgaged or charged Please give the short particulars of the property mortgaged or charged
Short particulars	<p>registration and, accordingly, the Scheme becomes effective in accordance with its terms</p> <p>"Scheme Document" means the document in the agreed form to be sent to the Vendors in respect of the Acquisition pursuant to Part 26 of the Act</p> <p>"Securities" means all stocks, shares, loan notes, bonds, certificates of deposit, depositary receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the Shares, together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere</p> <p>"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect</p> <p>"Security Interests" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect</p> <p>"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (Requests and Notices) of the Credit Agreement given in accordance with Clause 12 (Interest Periods) of the Credit Agreement in relation to Facility A</p> <p>"Shares" mean the shares listed in Schedule 4 (The Shares) to the Debenture and Guarantee as set out in Appendix 3 of this MG01</p> <p>"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006</p> <p>"TARGET" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system</p> <p>"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)</p> <p>"Trade Marks" means the trade marks and service marks particulars of which are set out in Part 4 of Schedule 3 (Intellectual Property), as set out in Appendix 2 of this MG01, including any trade marks and service marks granted pursuant to the applications set out in the Schedule 3 (Intellectual Property) as set out in Appendix 2 of this MG01, and all rights of any description in any country (whether registered or registrable or not) in trade marks, service marks, trade names and business names to the extent that any of them may be required in the marketing and sale of any products or the business of each Company as carried on for the time being together with all the goodwill of the business of each Company to which they respectively relate</p> <p>"Transaction Security" means the Guarantee and Debenture, each Accession Deed, and the Security created or expressed to be created in favour of the Bank pursuant to the Transaction Security Documents</p> <p>"Transaction Security Documents" means each Guarantee and Debenture, each Accession Deed, each of the documents listed as being a Transaction Security Document in paragraph 3(a) of Part 2 of Schedule 2 (Initial conditions precedent to Utilisation of the Facilities) of the Credit Agreement and any document</p> <p>(Please see MG01 continuation sheet)</p>

MG01 - continuation page

Particulars of a mortgage or charge



6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

required to be delivered to the Bank under paragraph 14 of Part 3 of Schedule 2 (Conditions Precedent Required To Be Delivered By An Additional Guarantor) of the Credit Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

"Utilisation" means a Loan

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (Requests and Notices) of the Credit Agreement.

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

"Vendors" mean the shareholders of the Borrower at the date of the Credit Agreement

Appendix 1- Scheduled Property

None as at the date of the Debenture and Guarantee

Appendix 2 - Intellectual Property

Designs - None as at the date of the Debenture and Guarantee

Materials - None as at the date of the Debenture and Guarantee

Patents - None as at the date of the Debenture and Guarantee

(Please see MG01 continuation sheet)

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Particulars of a mortgage or charge



6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Trade Marks

Mark	Country	Number	Class	Status
MYSOLINE	Argentina	1696688	05	Registered
MYSOLINE	Austria	24776	05	Registered
MYSOLINE	Benelux	377	05	Registered
MYSOLINE	Colombia	29270	05	Registered
MYSOLINE	Czech Republic	153334	05	Registered
MYSOLINE	Denmark	VR195100385	05	Registered
MYSOLINE	Finland	24709	05	Registered
MYSOLINE	France	1579144	05	Registered
MYSOLINE	Greece	17725	05	Registered
MYSOLINE	Ireland	55941	05	Registered
MYSOLINE	New Zealand	50191	04, 05	Registered
MYSOLINE	Norway	39984	03, 05	Registered
MYSOLINE	Paraguay	208106	05	Registered
MYSOLINE	Portugal	172808	05	Registered
MYSOLINE	Slovakia	153334	05	Registered
MYSOLINE	South Africa	66/4156	04, 05	Registered
MYSOLINE	Spain	453638M	03, 05	Registered
MYSOLINE	Sweden	264402	05	Registered
MYSOLINE	Switzerland	405189	04, 05	Registered
MYSOLINE	Turkey	2007-G-230042	03, 05	Registered
MYSOLINE	United Kingdom	667309	05	Registered
MYSOLINE	Uruguay	342519	05	Registered
HAEMOPRESSIN	Canada	1374982	05	Registered

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Particulars of a mortgage or charge



6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

HAEMOPRESSIN	Germany	39848977	05	Registered
HAEMOPRESSIN	Switzerland	519727	05	Registered
LUCAPRESSIN	Switzerland	526831	05	Registered
LUCASSIN	Switzerland	526832	05	Registered
CRYOGESIC	United Kingdom	2309257	05, 10	Registered
DERMOGESIC	United Kingdom	2461267	05	Registered

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Particulars of a mortgage or charge



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

Appendix 3 - Shares

None as the date of the Debenture and Guarantee

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Particulars of a mortgage or charge

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

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

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

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

Commission allowance or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X Osborne Clarke

X

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

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Particulars of a mortgage or charge



Presenter information

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

Contact name
RWW/0964534

Company name
Osborne Clarke

Address
One London Wall

London

Post town

County/Region

Postcode

E C 2 Y 5 E B

Country

DX DX 466 LDE

Telephone
+44 (0) 20 7105 7000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales.

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3976183
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE AND GUARANTEE
DATED 24 MAY 2011 AND CREATED BY ACORUS
THERAPEUTICS LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANIES OR ANY OF THEM
TO CLYDESDALE BANK PLC OR ITS ASSIGNEE OR SUCCESSOR
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 3 JUNE 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 JUNE 2011

10/



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES