

MG01

Particulars of a mortgage or charge



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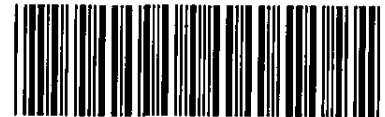
A fee is payable with this form.

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
particulars of a charge for
company. To do this, please
use form MG01s

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09/04/2010

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COMPANIES HOUSE

FOR OFFICIAL USE

1 Company details

Company number 0 4 5 6 2 6 5 9

Company name in full Lectus Therapeutics Limited (the "Chargor")

→ **Filling 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 2 5 2 0 3 2 0 1 0

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 (the "Deed") dated 25 March 2010 executed by the Chargor in favour of Sofinnova
Capital V FCPR (acting as Sofinnova Partners) (the "Security Trustee")

4 Amount secured

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

Amount secured

1. Pursuant to the provisions of the Deed, the Chargor, as principal obligor and not merely as surety, covenanted with the Security Trustee and the Security Beneficiaries (as defined below) that it will pay and discharge the Secured Liabilities (as defined below) from time to time when the same shall be or become due in accordance with the terms of the Finance Documents (as defined below);
2. Pursuant to the provisions of the Deed, the Chargor shall pay to the Security Trustee interest on the Secured Liabilities from the due date to the date of actual payment or discharge (notwithstanding any demand or judgment or the liquidation, administration or insolvency of the Chargor or any arrangement or composition with creditors by the Chargor) at the rate and in the manner agreed in the Finance Documents under which such amount is payable and, in the absence of such agreement, at the Default Rate (as defined below);

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

MG01**Particulars of a mortgage or charge****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.

Continuation page

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

Name	Sofinnova Capital V FCPR (acting as Sofinnova Partners)
Address	17 Rue de Surene, F-75008, Paris, France
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Name	<input type="text"/>
Address	<input type="text"/>
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

6**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

1. Pursuant to the provisions of the Deed, the Chargor charged and agreed to charge in favour of the Security Trustee all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

(a) to the extent its interest is a legal interest, by way of first legal mortgage and, to the extent its interest is a beneficial interest, by way of first equitable mortgage, all Real Property (as defined below) belonging to it as at the date of the Deed;

(b) by way of first fixed charge:

(i) (to the extent they are not the subject of a mortgage under paragraph 1(a) above all Real Property and all interests in Real Property;

(ii) all licences as at the date of the Deed or in the future held by it to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become a party or otherwise entitled;

(iii) all Moveable Property (as defined below);

(iv) all Investments (as defined below);

(v) all Intellectual Property (as defined below);

(vi) all Receivables (as defined below);

(vii) all its goodwill and uncalled capital from time to time; and

(c) by way of floating charge, its undertaking and all other property, assets and rights not effectively charged by paragraph 1 both present and future (including but not limited to its stock in trade and its heritable and other property, assets and rights in Scotland);

/cont...

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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

None

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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 866)

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 870). 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)

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Signature

Please sign the form here

Signature

Signature

X

Pannone LLP

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 Richard Cowan

Company name
Pannone LLP

Address 123 Deansgate

Manchester

Post town

County/Region

Postcode M 3 2 B U

Country

DX

Telephone 0161 909 3000



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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
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

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Particulars of a mortgage or charge

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>3. Pursuant the provisions of the Deed, Default interest will accrue from day to day and will be compounded at such intervals as the Security Trustee states are appropriate; and</p> <p>4. In this form MG01, the following terms have the following meanings:</p> <p>"Bondholders" means the persons for the time being entered in the Register (as that term is defined in the Bond Instrument) as the holders of the Bonds;</p> <p>"Bond Instrument" means the deep discount bond instrument dated 25 March 2010 constituting the issue of up to £300,000 deep discount secured bonds due 23 July 2013 of the Chargor;</p> <p>"Bonds" means the £300,000 deep discount secured bonds due 23 July 2013 constituted by the Bond Instrument or, as the case may be, the Nominal Amount (as that term is defined in the Bond Instrument) represented by the Bonds which are outstanding;</p> <p>"Default Rate" means 2 per cent per annum (two per cent per annum) above the base lending rate of Barclays Bank PLC from time to time;</p> <p>"Finance Documents" means the Bond Instrument constituting the Bonds, the Bonds and the Deed and any other document designated as such by the Chargor and the Security Trustee;</p> <p>"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Chargor to the Security Trustee (whether in its capacity as a security trustee or otherwise) and the Security Beneficiaries (or any of them) under any of the Finance Documents together with all costs, charges and expenses incurred by the Security Trustee in connection with the preparation, protection, preservation or enforcement of its rights under any of the Finance Documents; and</p> <p>"Security Beneficiaries" means each of the Security Trustee and the Bondholders from time to time.</p>

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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	<p>2. Paragraph 14 of Schedule B1 to the Insolvency Act applies to any floating charge created by or pursuant to the Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act (as defined below));</p> <p>3. Pursuant to the provisions of the Deed, all Security Interests (as defined below) and dispositions created or made by or pursuant to the Deed are created or made:</p> <p>(a) in favour of the Security Trustee;</p> <p>(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and</p> <p>(c) as continuing security for payment of the Secured Liabilities,</p> <p>and rank as first charges, mortgages and assignments.</p> <p>4. Pursuant to the provisions of the Deed, if an Exclusion (as defined below) applies to any assets (including without limitation the platform technology licensed by Sense Proteomic) owned by the Chargor (an "Excluded Property") such property shall not be charged by the mortgages or the fixed charges contained in paragraphs 1(a) (b) above and/or the floating charge contained in paragraph 1 (c) above;</p> <p>5. Pursuant to the provisions of the Deed, the Chargor covenanted that it will not (without the prior written consent of the Security Trustee) create or permit to subsist any Security Interest over any of the Security Assets (as defined below);</p> <p>6. The security constituted by the Deed shall become immediately enforceable upon the occurrence of an Event of Default (as that term is defined in the Bond Instrument) and be enforceable for so long as any Event of Default is continuing;</p> <p>7. The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by the Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default for so long as such Event of Default is continuing;</p> <p>8. After the Security Interests created by or pursuant to the Deed have become enforceable, the Security Trustee may for so long as an Event of Default is continuing in its absolute discretion enforce all or any part of those Security Interests in such manner as it sees fit;</p> <p>9. Pursuant to the provisions of the Deed, for all the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of the Deed. Sections 93 and 103 of the LPA shall not apply to the security constituted by the Deed. The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with sections 99 or 100 of the LPA (as defined below);</p> <p>10. Pursuant to the provisions of the Deed, at any time after the security constituted by the Deed becomes enforceable, the Security Trustee may for so long as an Event of Default is continuing without further notice (unless required by law) or (in the case of paragraph 10 (a)) if so requested by the Chargor by written notice at any time:</p> <p style="text-align: right;">/cont...</p>

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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	<p>(a) appoint any person or persons to be a Receiver (as defined below) of all or any part of the Security Assets and/or of the income of the Security Assets;</p> <p>(b) appoint or apply for the appointment of any person who is appropriately qualified as Administrator (as defined below);</p> <p>(c) exercise all or any of the powers conferred on mortgagees by the LPA (as amended or extended by the Deed) and/or all or any of the powers which are conferred by the Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or</p> <p>(d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Investments are registered, or who is the holder of any of them;</p> <p>11. Pursuant to the provisions of the Deed, the Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA (except that section 103 of the LPA does not apply);</p> <p>12. Pursuant to the provisions of the Deed, the covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph 13 below;</p> <p>13. The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, assignments, standard securities, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):</p> <p>(a) to perfect the Security Interests created or intended to be created in respect of the Security Assets under or evidenced by the Deed (which may include the execution of a mortgage, standard security, charge, assignment, assignation or other Security Interest over all or any of the assets constituting, or intended to constitute, the Security Assets) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Deed or by law;</p> <p>(b) to confer on the Security Trustee Security Interests over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be conferred by or pursuant to the Deed; and/or</p> <p>(c) to facilitate the realisation of the Security Assets; and</p> <p>14. In this form MG01, the following terms have the following meanings:</p> <p>"Administrator" means any person appointed under schedule B1 of the Insolvency Act to manage the affairs, business and properties of the Chargor;</p> <p>"Exclusion" means a legal, valid and binding restriction on the creation of Security Interests over an asset existing as at the date of the Deed without the consent or action of a third party, breach of which would materially impair or destroy property or other rights of the Chargor in relation to, or in connection with, that asset;</p> <p style="text-align: right;">/cont...</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="331 360 1054 394">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="331 412 908 445">"Insolvency Act" means the Insolvency Act 1986;</p> <p data-bbox="331 477 1493 667">"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered including without limitation those the details of which are set out in schedule 1 of the Deed together with the benefit of all applications and rights to use such assets of the Chargor (which may as at the date of the Deed or in the future subsist) and all Related Rights;</p> <p data-bbox="331 696 1461 730">"Investments" means the rights, title and interest (present and future) of the Chargor in and to:</p> <ul style="list-style-type: none"> <li data-bbox="427 790 1422 913">(a) all stocks, shares (including, without limitation, any shares held in any Subsidiary) and securities and certificates of deposit as at the Date of the Deed or in the future owned (legally or beneficially) by the Chargor or in which the Chargor has an interest at any time; <li data-bbox="427 947 1422 1070">(b) all interest, dividends (cash or otherwise), distributions and other income arising from, or attaching to, any of the securities referred to in paragraph (a) of this definition or on any asset referred to in paragraph (c) of this definition; <li data-bbox="427 1104 1422 1227">(c) all rights, monies or property accruing or offered at any time in relation to any of the securities referred to in paragraph (a) of this definition whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and <li data-bbox="427 1261 735 1294">(d) all Related Rights, <p data-bbox="427 1323 1422 1413">in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf (and including all rights against any such trustee, nominee, fiduciary or clearance system);</p> <p data-bbox="331 1444 842 1478">"LPA" means the Law of Property Act 1925;</p> <p data-bbox="331 1507 663 1541">"Moveable Property" means:</p> <ul style="list-style-type: none"> <li data-bbox="427 1570 1422 1659">(a) any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any assets for the time being forming part of the Chargor's stock-in-trade or work-in-progress); and <li data-bbox="427 1693 735 1727">(b) all Related Rights; <p data-bbox="331 1756 1519 1845">"Real Property" means all estates and interests in freehold, leasehold, heritable and other immovable property (wherever situated) as at the date of the Deed or in the future belonging to the Chargor, or in which the Chargor has an interest at any time, together with:</p> <ul style="list-style-type: none"> <li data-bbox="427 1883 1422 1973">(a) all buildings and fixtures (including trade and tenant's fixtures belonging to it), fittings and fixed plant and machinery from time to time situated on or forming part of such property; <li data-bbox="427 2007 1294 2040">(b) all easements, rights and agreements in respect of that property;

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

- (c) all proceeds of sale of that property;
- (d) the benefit of all covenants given in respect of that property; and
- (e) all Related Rights;

/cont...

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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	<p>"Receivables" means all present and future book debts;</p> <p>"Receiver" means a receiver or receiver and manager of all or any part of the Security Assets;</p> <p>"Related Rights" means, in relation to any asset:</p> <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that asset; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; (c) all rights, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities, covenants for title, representations and undertakings in respect of that asset; and (d) any moneys and proceeds paid or payable in respect of that asset; <p>"Security Assets" means the property rights, undertaking and assets of the Chargor from time to time mortgaged, charged and/or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed (including any part of, and any interest in, any such property rights, undertaking or assets);</p> <p>"Security Interest" 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 Trustee" means Sofinnova Capital V FCPR (acting by Sofinnova Partners) of 17 Rue de Surene, F-75008, Paris, France (as security trustee for the Security Beneficiaries); and</p> <p>"Subsidiary" means any company which is either a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.</p>



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4562659
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 25 MARCH
2010 AND CREATED BY LECTUS THERAPEUTICS LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO SOFINNOVA CAPITAL V FCPR (ACTING AS
SOFINNOVA PARTNERS) (WHETHER IN ITS CAPACITY AS A
SECURITY TRUSTEE OR OTHERWISE) AND THE SECURITY
BENEFICIARIES (OR ANY OF THEM) 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 9 APRIL 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 APRIL 2010



Companies House
— for the record —

PO/DT



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES