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COMPANIES FORM NO. 395

Particulars of a mortgage or charge

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

03949/91

395

Please do not
write in
this margin

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

		3
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Company number

05221615

* insert full name of
Company

Name of company

Pharmaceutical Profiles Group Limited

Date of creation of the charge

27th March 2009

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

5
Debenture dated 27th March 2009 made between Pharmaceutical Profiles Group Limited, Ingleby (1639) Limited, Prophilian Limited, Pharmaceutical Profiles Limited, Enterion Limited and Phaeton Research Limited (together, the "Original Chargers") of the one part and the Bank (as defined below) of the other part (the "Deed").

Amount secured by the mortgage or charge

4
Please see attached Continuation Sheet.

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

✓ Ulster Bank Limited having its registered office at 11-16 Donegall Square East, Belfast, BT1 5UB and

Ulster Bank Ireland Limited having its address for service in Northern Ireland at 11-16 Donegall Square East, Belfast, BT1 5UB (the "Bank")

Postcode

BT1 5UB

Presentor's name and address and

Reference (if any):

SM/ML/U6/637

Arthur Cox Northern Ireland

Capital House

3 Upper Queen Street

Belfast

BT1 6PU

Time critical reference

For official Use
Mortgage Section

Post room

WEDNESDAY



A6EJS8U7

A09

08/04/2009

398

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

01-95

Please see attached Continuation Sheet.

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this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Arthur Cox

Date

07/04/09

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

On behalf of [company][mortgagee/chargee]†

CONTINUATION SHEET

Debenture dated 27th March 2009 made between Pharmaceutical Profiles Group Limited, Ingleby (1639) Limited, Prophilian Limited, Pharmaceutical Profiles Limited, Enterion Limited and Phaeton Research Limited (together, the "**Original Chargors**") of the one part and Ulster Bank Limited and Ulster Bank Ireland Limited (together, the "**Bank**") of the other part (the "**Deed**").

1. AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Bank except for any obligation or liability which, if it were so included, would result in the Deed contravening any law together with all costs, charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its respective rights under the Deed or otherwise.

2. SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

2.1 General

(a) All the Security:

- (i) is created in favour of the Bank;
- (ii) is security for the payment, discharge and performance of all the Secured Liabilities;
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (iv) secures further advances and the Bank is, subject to and upon the terms and conditions of the Facility Letter, under an obligation to make further advances;

2.2 Land

(a) Each Chargor charged:

- (i) by way of a legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, which is specified in Part 1 of Schedule 1 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to the Deed; and
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

(b) A reference in the Deed to any freehold or leasehold property includes:

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

2.3 Investments

(a) Each Chargor charged:

- (i) by way of a first fixed charge all shares in any member of the Group owned by it or held by any nominee on its behalf; this includes any specified in Part 2 of Schedule 1 (Security Assets) opposite its name or in Part 2 of the schedule to

- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all declarations of trust and nominee agreements in relation to Shares and in all shares (including all shares in any member of the Group), stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in the Deed to any declaration of trust, nominee agreement, share, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable; and
 - (ii) any right, money or property accruing or offered at any time by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in relation to that declaration of trust, nominee agreement, share, stock, debenture, bond, warrant, coupon or other security or investment.

2.4 Plant and machinery

Each Chargor:

- (a) charged by way of first fixed charge unto the Bank all the Plant and Machinery set out in Part 7 of Schedule 1 and assigns absolutely unto the Bank the insurances in connection with the same; and
- (b) charged by way of first fixed charge unto the Bank all its present and future benefits, rights, title and interest in all plant and machinery, vehicles, fixtures, implements, utensils and equipment other than the Plant and Machinery set out in Part 7 of Schedule 1 that is from time to time used in connection with or forming part of its properties, together with all replacements thereof, additions, improvements and accessories thereto on to the Plant and Machinery and assigns absolutely unto the Bank the insurances in connection with the same.

2.5 Credit balances

Each Chargor charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Security Account (if any) and the debt represented by that account.

2.6 Book debts etc.

Each Chargor charged by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

- (a) Each Chargor assigned absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Chargor to a third party.

2.8 Other contracts

- (a) Each Chargor assigned absolutely (subject to obtaining any necessary consent to that assignment from any third party), subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of a first fixed charge all of its rights under each agreement and document to which it is a party including, for the avoidance of doubt:
 - (i) the Relevant Contracts;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.

2.9 Intellectual property

Each Chargor charged by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights; this includes any specified in Part 4 of Schedule 1 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to the Deed.

2.10 Miscellaneous

- (a) Each Chargor charged by way of a first fixed charge:
 - (i) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (iii) above; and
 - (v) its uncalled capital.

2.11 Floating charge

- (a) Each Chargor charged by way of a floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed or (in relation to assets situated in Scotland) whether or not the same are effectively charged under Clause 2 (the "Floating Charge Property") of the Deed.
- (b) Except as provided below, the Bank may by notice to a Chargor convert the floating charge created by that Chargor under the Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Bank reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Bank, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on Dealing) of the Deed in respect of those assets.

- (c) The floating charge created under the Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A to the Insolvency Act 1986 or any analogous provision under any relevant law.
- (d) The floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
 - (i) if an administrator is appointed or the Bank receives notice of an intention to appoint an administrator to that Chargor; or
 - (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor (other than a solvent re-organisation permitted by the terms of the Facility Letter).
- (e) The floating charge created under the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Bank of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Bank's rights to give any other notice in respect of any other asset or of any other right of any other Bank under the Deed or otherwise.

3. **NEGATIVE COVENANTS**

No Chargor shall:

- (a) create or permit to subsist any Security over any of its assets; or
- (b) either in a single transaction or in a series of transactions (whether related or not) and whether voluntarily or involuntarily, sell, lease, transfer or otherwise dispose of any asset other than:
 - (i) Floating Charge Property in the ordinary course of business; and
 - (ii) pursuant to (1) the lease dated 21st November 2003 and made between GR Micro Properties Limited and G.R. Micro Limited; and (2) the sub-lease is dated 3 July 2007 made between GR Micro Limited and Anthony Bernstein, Julian Challis and Michael Davis of HW Fisher & Co, both relating to 7 to 9 (odd) William Road, London, NW1.

unless permitted under the Facility Letter.

4. **DEFINITIONS**

In the Deed:

Act means the Law of Property Act 1925.

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession.

Chargor means an Original Chargor and any Additional Chargor.

Deed of Accession means a deed incorporating, if applicable, limitations on the nature and scope of the secured liabilities and any security granted by any Additional Chargor to the Bank pursuant thereto and any waivers, modifications and amendments to the obligations of such Additional Chargor under the Deed (or to the obligations, rights, remedies or powers of the Bank or any Receiver in connection thereto in each case) as are approved by the Bank and otherwise substantially in the form of Schedule 5 (Form of Deed of Accession) of the Deed.

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) be an Event of Default.

Enforcement Date means the date on which the Bank demands the payment or discharge of all or any part of the Secured Liabilities pursuant to the provisions of the Facility Letter or otherwise.

Event of Default means any event referred to in paragraph A9 of the Facility Letter.

Facility Letter means the facility letter dated 7th February 2008 addressed from the Bank to Quotient Bioscience Limited (formerly Quotient BioResearch Limited), Quotient BioResearch Limited (formerly HFL Limited), Quotient BioResearch (Rushden) Limited (formerly Bio Dynamics Research Limited), Alba Bioscience Limited and GRM Holdings Limited as amended by an amendment and restatement deed dated 25th July 2008 and an amendment and restatement deed dated on or about the date hereof and as otherwise amended, varied and supplemented from time to time.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property.

Floating Charge Property has the meaning ascribed thereto in Clause 2.11(a) of the Deed.

Group means Quotient Bioscience Group Limited being a company incorporated in Jersey with company registration number 101257 and having its registered office at PO Box 1075, Elizabeth House, 9 Castle Street, St. Helier, JE4 2QP and any Subsidiary for the time being.

Insurances means any contract of insurance taken out by or on behalf of a Chargor or under which it has a claim including the insurance contracts specified opposite its name in Part 6 of Schedule 1 (Security Assets).

Intellectual Property Rights means the intellectual property described in Part 4 of Schedule 1 (Intellectual Property) together with all other intellectual property presently or in the future owned by any of the Chargors in any part of the world including without limitation subsisting patents and subsisting rights of a similar nature to patents, applications for patents and such rights, divisions prolongations, renewals, extensions, supplementary protection certificates and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered and unregistered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the World, inventions, processes, software, formulae, technology (whether patentable or not) data, drawings, specifications, business or trade secrets, technical information, confidential information, Know how, business names, trade names, brand names, domain names, database rights, copyright and rights in the nature of database rights and copyright, design rights, semiconductor topography rights, get up and any uniform resource identifiers and any similar rights existing in any country and all legal equitable and other rights in any of them; and the benefit (subject to the burden) of any and all agreements and licences (where such agreements and licences permit the creation of security) in connection with any of the foregoing and all present and future rights and causes of action whenever and wherever accrued to any of the Chargors in respect of the infringement of the foregoing intellectual property rights including rights and causes of action arising out of the agreements, arrangements and licences in connection with the foregoing.

Investments means:

- (a) the Shares;
- (b) any declarations of trust and/or nominee agreements in relation to the Shares; and
- (c) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under the Deed.

Mortgaged Property means all freehold, leasehold and heritable property which a Chargor purports to mortgage or charge under the Deed, including, without limitation, any freehold or leasehold property specified in Part 1 of Schedule 1 (Security Assets).

Original Property means any freehold or leasehold property specified in Part 1 of Schedule 1 (Security Assets).

Party means a party to the Deed.

Plant and Machinery means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles owned by such Chargor.

Premises means all buildings and erections included in a Chargors' Mortgaged Property.

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Deed.

Relevant Contract means in relation to any Chargor:

- (a) any agreement specified opposite its name in Part 3 of Schedule 1 (Security Assets) or in Part 3 of the schedule to any Deed of Accession by which it became party to the Deed; and
- (b) any other agreement to which that Chargor is a party and which that Chargor and the Bank have designated a Relevant Contract.

Report on Title means any report or certificate on title on the Mortgaged Property provided to the Bank, together with confirmation from the provider of that Report that it can be relied upon by the Bank.

Secured Debt Discharge Date means the date on which the Bank notifies the Original Chargors that all the Secured Liabilities have been paid in full.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Bank except for any obligation or liability which, if it were so included, would result in the Deed contravening any law together with all costs, charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its respective rights under the Deed or otherwise, and **Secured Liability** means any of such obligations or liabilities.

Security means any Security Interest created, evidenced or conferred by or under the Deed or any Deed of Accession.

Security Account means in relation to any Chargor the accounts set out opposite its name in Part 5 of Schedule 1.

Security Assets means all assets of each Chargor the subject of the Security.

Security Interest means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation, encumbrance or any other security interest whatsoever.

Security Period means the period beginning on the date of the Deed and ending on the Secured Debt Discharge Date.

Subsidiary means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 or any equivalent legislation in any other relevant jurisdiction; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

Shares means all shares in any member of the Group the subject of the Security.

SCHEDULE 1
SECURITY ASSETS
PART 1
REAL PROPERTY

PART 2

SHARES

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Pharmaceutical Profiles Group Limited	Ingleby (1639) Limited	N/A	ordinary shares of £1 each	2
Pharmaceutical Profiles Group Limited	Prophilian Limited	N/A	A1 ordinary shares of £1 each	6237
			A2 ordinary shares of £1 each	833
			B1 ordinary shares of £1 each	541
			B2 ordinary shares of £1 each	49
			C2 ordinary shares of £0.01 each	75
Prophilian Limited	Pharmaceutical Profiles Limited	N/A	ordinary shares of £1 each	608,100
Prophilian Limited	Enterion Limited	N/A	ordinary share of £1	1
Prophilian Limited	Phaeton Research Limited	N/A	ordinary shares of £1 each	2
Pharmaceutical Profiles Limited	Pharmaceutical Profiles Inc	N/A	ordinary shares of \$1 each	2

PART 3
RELEVANT CONTRACTS

PART 4
SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Domain Names

Domain name	Term of registration (Years)	Renewal date	Chargor

PART 5
SECURITY ACCOUNTS

Chargor

Account number

Sort code

PART 6

INSURANCES

Chargor	Insurer	Policy Details

PART 7

PLANT & MACHINERY

N/A



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 5221615
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 27 MARCH
2009 AND CREATED BY PHARMACEUTICAL PROFILES GROUP
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO ULSTER BANK LIMITED AND
ULSTER BANK IRELAND LIMITED ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 8 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 APRIL 2009

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES