



**Registration of a Charge**

Company Name: **ADVANCED ONCOTHERAPY PLC**

Company Number: **05564418**



Received for filing in Electronic Format on the: **09/05/2023**

XC35RQOI

**Details of Charge**

Date of creation: **09/05/2023**

Charge code: **0556 4418 0017**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT WHICH HAS BEEN SIGNED ELECTRONICALLY BY GLAS TRUST CORPORATION LIMITED AND IN WET-INK BY ADVANCED ONCOTHERAPY PLC.**

Certified by: **DECHERT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5564418

Charge code: 0556 4418 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th May 2023 and created by ADVANCED ONCOTHERAPY PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2023 .

Given at Companies House, Cardiff on 11th May 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

EXECUTION VERSION

**DATED** 9 MAY 2023

**(1) ADVANCED ONCOTHERAPY PLC (HEREINAFTER THE PLEDGOR)**

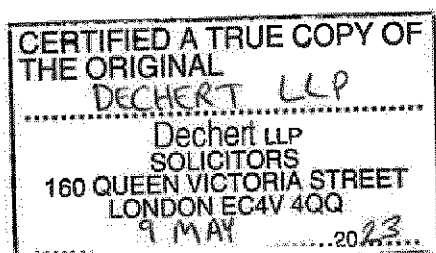
**(2) GLAS TRUST CORPORATION LIMITED (HEREINAFTER THE SECURITY  
AGENT)**

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**JUNIOR SHARE PLEDGE AGREEMENT**

**REGARDING THE PLEDGE OF THE SHARES  
IN A.D.A.M. SA**

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This share pledge agreement (the **Agreement**) is made as of the date hereof, by and between:

- (1) **Advanced Oncotherapy plc**, a company incorporated and organized under the laws of England and Wales, registered under company number 05564418, with registered office at 143 Harley Street, Ground Floor, London, England, W1G 6BH, United Kingdom, as pledgor (the **Pledgor**); and
- (2) **GLAS Trust Corporation Limited**, as security agent and trustee for the Secured Parties (the **Security Agent**, and together with the **Pledgor** and the Secured Parties (as defined below), the **Parties**, and each individually a **Party**).

**Whereas**

- (A) The Pledgor and the Initial Purchasers have entered into the Note Purchase Agreement pursuant to which the Pledgor has agreed to issue and the Initial Purchasers have agreed to purchase the Notes.
- (B) It is a condition subsequent under the Note Purchase Agreement that the Pledgor enters into this Agreement.
- (C) The Pledgor has previously granted security over the Shares in favour of Nerano pursuant to the Existing Share Pledge Agreements.
- (D) Pursuant to the terms of the Pari Passu Deed, the security granted pursuant to this Agreement (and any other security granted in favour of the Security Agent in respect of the Secured Liabilities) will rank pari passu with the Existing Pledges, notwithstanding the fact that the Existing Pledges were granted first and may have priority ranking at law.
- (E) In order to perfect the Pledge over the Existing Shares under the Existing Share Pledge Agreements, all originals of the Certificates for the Existing Shares were transferred and delivered to Nerano (or to a third party on its behalf) of, each of them duly endorsed in blank, with duly preceding endorsements (*vollständige Indossamentenkette*) (each as defined in the First Ranking Share Pledge Agreement).
- (F) The Pledgor owns all shares in A.D.A.M. SA (the **Company**), a corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland, under registration number CHE- 114.005.079, having its registered office at Rue de Veyrot 11, 1217 Meyrin, Switzerland.
- (G) As of the date hereof, the Company has an issued share capital of CHF 1,500,000, divided into 1,500 registered shares with a par value of CHF 1,000 each.

Now, therefore, the Parties hereto agree as follows:

**1. DEFINITIONS AND REFERENCES**

**1.1 Definitions**

Unless defined otherwise herein and except to the extent that the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Note Purchase Agreement.

**Adverse Effect** means any effect or a sequence of effects which (i) adversely affect the validity or enforceability of the Pledge, (ii) the rights and claims of the Secured Parties under this Agreement, or (iii) cause an Event of Default.

**Agreement** means this junior share pledge agreement.

**Business Day** means a day other than a Saturday, Sunday or public holiday in England or Ireland when banks in London and Ireland are open for business.

**CC** means the Swiss Civil Code (*Schweizerisches Zivilgesetzbuch, ZGB*) of December 10, 1907, as amended from time to time (SR 210).

**Certificates** means the certificates representing the Existing Shares as specified in Annex 1.

**Clause** means any clause of this Agreement.

**CO** means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht, OR*) of March 30, 1911, as amended from time to time (SR 220).

**Company** has the meaning set forth in Whereas Clause F.

**DEBA** means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*) of April 11, 1889, as amended from time to time (SR 281.1).

**Dividends** means dividends relating to the Shares either in cash or in kind, including in the form of additional shares or Participation Rights or any other form.

**Enforcement Event** means an Event of Default which has occurred and is continuing.

**Event of Default** means any event or circumstance defined as an event of default in the Note Purchase Agreement.

**Existing Pledges** means:

- (a) the Senior Ranking Pledge; and/or
- (b) the Junior Ranking Pledges.

**Existing Share Pledge Agreements** means the First Ranking Share Pledge Agreement, the Second Ranking Share Pledge Agreement and Junior Ranking Share Pledge Agreement.

**Existing Shares** means the fully paid 1,500 registered shares of the Company, each with a par value of CHF 1,000, held by the Pledgor as of the date of this Agreement.

**Finance Documents** means the Finance Documents as defined in the Note Purchase Agreement.

**First Ranking Share Pledge Agreement** means the share pledge agreement dated August 10, 2020 (as amended and restated on June 23, 2021) between the Pledgor and Nerano.

**FISA** means the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz, BEG*) of October 3, 2008, as amended from time to time (SR 957.1).

**Future Shares** means any shares or Participation Rights issued in addition to the Existing Shares by the Company in whatever nominal value, which the Pledgor receives in whatsoever manner subsequent to the date of this Agreement.

**Junior Ranking Pledges** means:

- (a) the second ranking security granted by the Pledgor under the Second Ranking Share Pledge Agreement; and/or
- (b) the junior ranking security granted by the Pledgor under the Junior Ranking Share Pledge Agreement.

**Junior Ranking Share Pledge Agreement** the share pledge agreement dated March 28, 2022 between the Pledgor and Nerano.

**Nerano** means Nerano Pharma Ltd.

**Note Purchase Agreement** means the note purchase agreement dated 11 April 2023 between the Pledgor and the Initial Purchasers.

**Pari Passu Deed** means the pari passu deed dated on or around the date of this Agreement and entered into between (1) the Pledgor as original debtor, (2) the Initial Purchasers, (3) the Security Agent and (4) Nerano.

**Participation Rights** means participation rights (*Partizipationsscheine*) within the meaning of articles 656a et seq. CO and profit sharing certificates (*Genussscheine*) within the meaning of article 657 CO.

**Parties or Party** has the meaning set forth in the introductory paragraph of this Agreement.

**Pledge** has the meaning set forth in Clause 2.1.

**Pledged Assets** has the meaning set forth in Clause 2.1.

**Related Rights** means all moneys payable and any and all other accessory or other rights, benefits and proceeds (to the extent their assignability is not precluded by mandatory law) in respect of, or derived from, the Shares, whether present or future and whether by way of capital reduction, redemption, substitution, conversion or otherwise, including Subscription Rights, Dividends, liquidation proceeds upon liquidation of the Company, and Voting Rights.

**Second Ranking Share Pledge Agreement** the share pledge agreement dated June 11, 2021 between the Pledgor and Nerano.

**Secured Liabilities** means all present and future obligations and liabilities of the Pledgor to the Security Agent and/or the Secured Parties (or any of them), whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Note Purchase Agreement, each Finance Document and this Agreement (or any of them), including obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities as well as all costs, fees and expenses, including court or out-of-court cost and attorney's expenses arising in connection therewith or with the protection, preservation, or realization of the security interest granted hereunder.

**Secured Parties** has the meaning given to that term in the Security Trust Deed.

**Security Period** means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably settled and discharged in full; and no further Secured Liabilities are capable of being outstanding.

**Security Trust Deed** means the security trust deed dated on or around the date of this Agreement and entered into between (1) the Pledgor as company, (2) the Initial Purchasers (as defined therein) and (3) the Security Agent as security agent.

**Senior Ranking Pledge** means the first ranking security granted by the Pledgor under the First Ranking Share Pledge Agreement between the Pledgor and Nerano dated as of June 23, 2021.

**Shares** means any Existing Shares and any Future Shares owned by the Pledgor from time to time.

**Subscription Rights** means the Pledgor's preemptive rights (*Bezugsrechte*) and the advance subscription rights (*Vorwegzeichnungsrechte*) in connection with the issuance of Future Shares, or the creation of authorized or conditional share capital by the Company.

**Voting Rights** means the voting rights and any other non-monetary participation rights in relation to the Shares.

## **1.2 References**

References to any agreement or document (including, without limitation, the Note Purchase Agreement and each Finance Document) shall be construed as references to such agreements or documents as amended, novated, supplemented, extended or restated from time to time.

## **1.3 Inconsistency between this Agreement and the Note Purchase Agreement or the Pari Passu Deed or the Security Trust Deed.**

- (a) If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Note Purchase Agreement, the provisions of the Note Purchase Agreement shall prevail.
- (b) If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Pari Passu Deed, the provisions of the Pari Passu Deed shall prevail.
- (c) If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Security Trust Deed, the provisions of the Security Trust Deed shall prevail.

## **1.4 Trust / Role of the Security Agent**

All Security Interests and dispositions made or created, and all obligations and undertakings contained, in this Agreement to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Security Trust Deed. The Pledgor acknowledges that the Security Agent acts in the name and for the account of each Secured Party pursuant to the Security Trust Deed.

## **1.5 Existing Share Pledge Agreements**

The Pledgor enters into this Agreement in addition to, and without prejudice to, the Existing Share Pledge Agreements or any supplemental documents, including legal mortgages, fixed charges or any other charges created pursuant to the Existing Share Pledge Agreements.



## **2. PLEDGE**

### **2.1 Object of the Pledge**

- (a) The Pledgor hereby agrees to pledge and hereby unconditionally pledges the Shares and the Related Rights (collectively, the **Pledged Assets**) pursuant to articles 899 et seq. CC to each of the Secured Parties (for these purposes represented by the Security Agent acting in the name and for the account of each of the Secured Parties) as a continuing pledge, subject only to the Existing Pledges and otherwise free and clear of any security in favor of third parties (the **Pledge**), effective as of the date hereof, as security for the Secured Liabilities. The Pledgor agrees and undertakes that the Pledge shall by operation of law and automatically serve as a first ranking pledge if and when the Existing Pledges have been released.
- (b) The Security Agent hereby accepts the Pledge.

### **2.2 Secured Liabilities**

The Pledge shall serve as a continuing security for the payment and discharge of any and all Secured Liabilities, irrespective of any intermediate discharge of any but not all of the Secured Liabilities.

### **2.3 Perfection of the Pledge on Existing Shares**

The Pledgor shall procure that, promptly upon release of the Existing Pledges, the originals of the Certificates for the Existing Shares, each of them duly endorsed in blank, with duly preceding endorsements (*vollständige Indossamentenkette*) shall be transferred and delivered by Nerano to the Security Agent. The Pledgor undertakes to promptly transfer and deliver the originals of the Certificates for the Existing Shares to the Security Agent if such Certificates are delivered to the Pledgor instead, following release of the Existing Pledges.

## **3. DELIVERY OF ADDITIONAL DOCUMENTS**

Promptly upon, but in any case no later than 5 (five) Business Days as of the date of this Agreement, the Pledgor shall deliver to the Security Agent the following documents:

- (a) a copy of an up-to-date and officially certified excerpt from the Commercial Register of the Canton of Geneva relating to the Company;
- (b) a copy of the certified articles of incorporation (*Statuten*) of the Company;
- (c) a copy of a resolution of the board of directors of the Company: (i) approving the issuance of the Certificates, provided Certificates have not yet been issued, (ii) acknowledging the Pledge; (iii) approving the entry of the Pledge in the share register (*Aktienbuch*) of the Company; and (iv) irrevocably approving in advance the registration in the share register (*Aktienbuch*) of the Company upon enforcement of the Pledge any future acquirer of the Shares as shareholder with Voting Rights;
- (d) a copy of the register of the beneficial owners notified to the Company; and
- (e) a copy of the share register (*Aktienbuch*) of the Company, evidencing (i) that the Pledgor is registered as shareholder with Voting Rights with respect to the Existing Shares and (ii) that the Existing Shares are subject to the Pledge.

#### **4. PERFECTION OF THE PLEDGE ON FUTURE SHARES**

- (a) The Pledgor undertakes to cause the Company to issue any Future Shares in certificated registered form (*Namenaktien*) and (unless transferred to Nerano pursuant to the terms of the Existing Share Pledge Agreements) to transfer (or to procure the transfer of) all original certificates representing such Future Shares duly endorsed in blank to the Security Agent promptly upon, but in any case no later than 10 (ten) Business Days after, receipt by the Pledgor of such certificates. The Pledgor further undertakes to procure the entry of the Pledge into the share register (*Aktienbuch*) of the Company in accordance with Clause 3(e) in relation to any Future Shares and to provide the Security Agent with a copy of such updated share register (*Aktienbuch*).
- (b) The Future Shares shall serve, and continue to serve, as security for any and all Secured Liabilities, irrespective of the value of the Future Shares in relation to the Secured Liabilities.

#### **5. SHAREHOLDER RIGHTS**

##### **5.1 Subscription Rights**

- (a) As long as no Enforcement Event has occurred, any Subscription Rights shall remain with the Pledgor. The Pledgor shall notify the Security Agent as soon as reasonably practicable of any grant of Subscription Rights.
- (b) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled, but not obligated, to (subject to the Existing Share Pledge Agreements) exercise the Subscription Rights on its own account and at its own discretion.

##### **5.2 Dividends**

- (a) As long as no Enforcement Event has occurred and subject to the Existing Share Pledge Agreements, the Pledgor shall be entitled to receive and retain all Dividends.
- (b) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled (subject to the Existing Share Pledge Agreements) to receive and retain all Dividends in relation to the Shares, including Dividends that were approved and became due but have not been paid out prior to the occurrence of such Enforcement Event.

##### **5.3 Voting Rights**

- (a) As long as no Enforcement Event has occurred, all Voting Rights remain with the Pledgor. The Pledgor shall exercise its Voting Rights in a manner that will not have an Adverse Effect and in accordance with this Agreement and the Finance Documents.
- (b) Upon or after the occurrence of an Enforcement Event, the Pledgor shall no longer exercise its Voting Rights related to the Shares without the prior written consent of the Security Agent. With effect as from the occurrence of an Enforcement Event or failure by the Pledgor to comply with a further assurance or perfection obligation hereunder which remains outstanding for a period of at least 5 Business Days following request from the Security Agent, the Pledgor hereby grants a power of attorney to the Security Agent (subject to the Existing Share Pledge Agreements) to exercise the Voting Rights at its discretion and hereby undertakes to promptly (i) execute and issue any and all proxies in favor of the Security Agent and (ii) do all

acts and things and permit all acts and things to be done which are necessary or expedient for the Security Agent to exercise the Voting Rights.

## **6. REPRESENTATIONS AND WARRANTIES**

The Pledgor hereby represents and warrants to the Secured Parties that as of the date of this Agreement:

- (a) no acknowledgements of debt (*Schuldscheine*) exist relating to the Related Rights;
- (b) the Existing Shares do not constitute intermediated securities pursuant to the FISA.
- (c) the Existing Shares are duly and validly issued by the Company, are fully paid and non-assessable and constitute all issued and outstanding shares of the Company;
- (d) the Pledgor is the sole creditor and/or owner of the existing Pledged Assets, and the existing Pledged Assets are free and clear of any pledges, liens, encumbrances, or other interests or third party rights of any nature (whether in rem or in personam) other than the Pledge and Existing Pledges;
- (e) subject to the Pledge, the Pledgor has not assigned, transferred or otherwise disposed of any of its rights, title and interest in the existing Pledged Assets other than under the Existing Pledges;
- (f) the Pledgor has complied with its obligations pursuant to art. 697j CO; and
- (g) the Company has not created any authorized or conditional share capital and has not granted any options for the acquisition of Shares.

The representations and warranties set out in this Clause 6 are deemed to be repeated by the Pledgor on any date on which representations are deemed to be repeated under the Note Purchase Agreement, in each case with reference to the facts and circumstances then existing.

## **7. UNDERTAKINGS**

Except in accordance with the terms of the Finance Documents, the Pledgor hereby undertakes for as long as the Pledge remains in effect:

- (a) not to cause or approve the resolutions referred to in paragraph (c) of Clause 3 to be revoked or amended;
- (b) to comply at all times with its reporting and disclosure obligations pursuant to article 697j CO in relation to the Company
- (c) to promptly do all acts and things necessary to ensure that it remains registered as the shareholder of the Shares in the share register (*Aktienbuch*) of the Company;
- (d) to ensure that no action is taken the effect of which would be any of the Shares becoming intermediated securities (*Bucheffekten*) pursuant to the FISA;
- (e) to deliver to the Security Agent any and all acknowledgements of debt (*Schuldscheine*) relating to the Related Rights, subject to the release of the Existing Pledges and the receipt by the Pledgor of any such notes (if any) in the sense of art. 900 CC following such release;

- (f) without the Security Agent's prior written consent (which should not be unreasonably withheld), not to take any action or vote in favor of any resolution with regard to the Company whereby:
  - (i) the Company's share capital (*Aktienkapital*) or participation capital (*Partizipationskapital*) would be increased or reduced, Participation Rights would be issued or cancelled, or Subscription Rights (*Bezugsrechte*) would be issued;
  - (ii) the Company's legal form (inter alia, by merger, liquidation or transformation) or substance (e.g., by spin-off) would be modified or altered;
  - (iii) the Company's articles of incorporation (*Statuten*) would be amended and such amendment would have an Adverse Effect (e.g., current corporate purpose provision would be materially amended, Existing Shares would be modified or altered, transferability of Shares would be restricted, voting proxies may only be granted to shareholders of the Company); or
  - (iv) any term of this Agreement would be violated;
- (g) in case of an enforcement of the Pledge in accordance with this Agreement, to do all acts and things, and procure that any acts and things be done, to effect any transfer of the Pledged Assets to a new owner, free of any pledge, lien, encumbrance, or other interest or third party right and to procure that the board of directors of the Company register any new owner of the Shares as new shareholder of the Company with Voting Rights in the share register (*Aktienbuch*) of the Company.

## 8. ENFORCEMENT OF PLEDGE

- (a) In the event that an Enforcement Event has occurred, the Security Agent shall have the right, but not the obligation, to enforce the Pledge, at its discretion, without prior notice to the Pledgor, by either:
  - (i) private enforcement (*Private Verwertung*) without regard to the provisions of the DEBA;
  - (ii) enforcement proceedings pursuant to the DEBA; or
  - (iii) enforcement proceedings pursuant to other applicable laws.
- (b) In the course of private enforcement (*Private Verwertung*), the Security Agent may either sell the Pledged Assets to a third party or acquire any and all or part of the Pledged Assets on its own behalf (*Selbsteintritt*), in each case on arm's length terms. The Security Agent shall render an account to the Pledgor regarding the private enforcement.
- (c) With regard to private enforcement (*Private Verwertung*), the Pledgor hereby authorizes the Security Agent to be its attorney and in the Pledgor's name and on its behalf to execute, deliver and perfect all documents and to do all things that are required or expedient in this respect.
- (d) The Parties agree in advance that a sale according to article 130 DEBA (*Freihandverkauf*) shall be permissible.

- (e) Notwithstanding the foregoing and notwithstanding the provision of article 41 DEBA, the Security Agent is at liberty to institute or pursue the enforcement of the Secured Liabilities pursuant to regular debt enforcement proceedings without having first realized the Pledge (waiver of the *beneficium excussionis realis*).

## **9. APPLICATION OF PROCEEDS**

Any proceeds received by the Security Agent under this Agreement, in particular in connection with the enforcement of the Pledge, shall be applied towards the satisfaction of the Secured Liabilities in accordance with the *Pari Passu* Deed.

## **10. RELEASE OF PLEDGE**

Subject to Clause 11, at the end of the Security Period, the Security Agent shall, at the request and cost of the Pledgor, take whatever action is necessary to release the Pledged Assets from the security constituted by this Agreement.

## **11. REINSTATEMENT**

Where any discharge in respect of the Secured Liabilities is made, in whole or in part, and any amount paid pursuant to any such discharge is avoided or reduced as a result of insolvency or any similar events, the Secured Parties will have or continues to have Secured Liabilities and, in case the Pledged Assets have been released from the Pledge, the Pledgor shall undertake all actions that are necessary for the reinstatement of the Pledge, in particular the Pledgor shall redeliver the Pledged Assets to the Security Agent. Such reinstatement shall, to the extent required, include a reinstatement of this Agreement and the Pledge shall continue as if there had been no discharge in respect of such Secured Liabilities.

## **12. DURATION; INDEPENDENCE**

- (a) The Pledge shall not cease to exist if the Secured Liabilities have been discharged only partially or temporarily.
- (b) This Agreement shall create a continuing Pledge and no change, amendment, restatement or supplement whatsoever in the Finance Documents or in any document or agreement related to any of the other Finance Documents shall affect the validity or the scope of this Agreement and the Pledge nor the obligations which are imposed on the Pledgor pursuant to it.
- (c) This Agreement and the Pledge are independent from any other security interest or guarantee which may have been or will be entered into for the benefit of the Secured Parties. None of such other security interest or guarantee shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement or the Pledge.

## **13. GENERAL PROVISIONS**

### **13.1 No Waiver**

No failure or delay by any Party in exercising any right, power or privilege granted under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

### **13.2 Notices**

All notices or other communications to be given under or in connection with this Agreement shall be made pursuant to and in accordance with the Security Trust Deed.

### **13.3 Entire Agreement**

This Agreement, including the annexes and any other documents referred to herein, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto. All references to this Agreement shall be deemed to include the annexes hereto.

### **13.4 Amendments and Waivers**

This Agreement (including this Clause 13.4) may only be modified or amended by a document signed by all Parties. Any provision contained in this Agreement may only be waived by a document signed by the Party waiving such provision.

### **13.5 Transfer of Rights and Obligations**

- (a) The Pledgor may not transfer or assign this Agreement or any rights or obligations under this Agreement.
- (b) The Security Agent may assign or transfer the whole or any part of its rights under this deed pursuant to the resignation or removal of the Pledgor (as Security Agent) in accordance with the Security Trust Deed.

### **13.6 Severability**

Should any part or provision of this Agreement be, be held, or become illegal, invalid or unenforceable in any respect by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall nonetheless remain valid and not in any way be affected or impaired. In such case, the Parties shall replace the illegal, invalid or unenforceable provision with such valid and enforceable provision which best reflects the commercial and legal purpose of the replaced provision and shall execute all agreements and documents required in this connection.

## **14. GOVERNING LAW AND JURISDICTION**

### **14.1 Governing Law**

This Agreement and the Pledge (including matters as to the transfer and possession of any share certificates representing the Shares) shall be governed by and construed in accordance with the substantive laws of Switzerland.

### **14.2 Place of Jurisdiction**

- (a) The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to the Agreement (or subsequent amendments thereof), including, without limitation, disputes, claims or controversies regarding its existence, validity, interpretation, performance, breach or termination, shall be the city of Zurich, Switzerland.

- (b) The Commercial Court of the Canton of Zurich (*Handelsgericht des Kantons Zürich*) shall have exclusive subject matter jurisdiction, to the extent permitted by law.
- (c) The Secured Parties in addition shall have the right to institute legal proceedings against the Pledgor before any other competent court or authority, in which case Swiss law shall nevertheless be applicable as provided in Clause 14.1.
- (d) The Pledgor designates the Company as its representative for the service of judicial documents pursuant to article 140 of the Swiss Civil Procedure Code, and elects special domicile pursuant to article 50 DEBA at the registered seat of the Company.

[Signature page follows]

Pledgor:

Advanced Oncotherapy plc



Name: N. SERANDOUR

Name:

Title: CEO

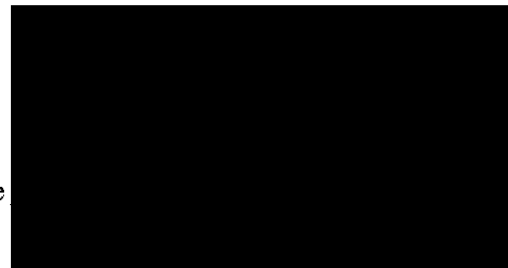
Title:



**Security Agent:**

Signed by Aric Kay-Russell for and )  
on behalf of **GLAS TRUST CORPORATION** )  
**LIMITED** )  
)  
)

Signature



**Address:** 55 Ludgate Hill, Level 1 West, London  
EC4M 7JW

**Email:** tmg@glas.agency

**Attention:** Transaction Management Group

## ANNEX 1

### Details of Existing Shares

Share Issuer	Type of Share	Number of Certificates	Number of Shares	Par value of each Share
<b>A.D.A.M. SA</b>	Registered Shares	No. 1	1,500	CHF 1,000