



Registration of a Charge

Company name: **MEDICITY NOTTINGHAM LIMITED**

Company number: **08443364**



XA2SN9B6

Received for Electronic Filing: **20/04/2021**

Details of Charge

Date of creation: **19/04/2021**

Charge code: **0844 3364 0001**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**

Brief description: **PARTS OF THE D6 BUILDING WEST, BOOTS BEESTON ESTATE, THANE ROAD, NOTTINGHAM NG90 6BH WITH TITLE NUMBERS NT512343, NT514975 AND NT552138**

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 ELECTRONIC INSTRUMENT.**

Certified by:

PAUL OUMADE-SINGH, PAUL HASTINGS (EUROPE) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8443364

Charge code: 0844 3364 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2021 and created by MEDICITY NOTTINGHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2021 .

Given at Companies House, Cardiff on 21st April 2021

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**

Dated 19 April 2021

Between

BIOCITY GROUP LIMITED

and

MEDICITY NOTTINGHAM LIMITED

as Chargors

and

TRIMONT REAL ESTATE ADVISORS, U.K., LTD.
as Security Agent

SECURITY DEED

PAUL
HASTINGS

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THIS DEED is dated 19 April 2021

BETWEEN:

- (1) **BIOCITY GROUP LIMITED** a limited liability company incorporated in England and Wales with its registered office at Biocity Nottingham, Pennyfoot Street, Nottingham, Nottinghamshire, NG1 1GF and with registered number 08694350;
 - (2) **MEDICITY NOTTINGHAM LIMITED**, a limited liability company incorporated in England and Wales with its registered office at Biocity Nottingham, Pennyfoot Street, Nottingham, Nottinghamshire, NG1 1GF and with registered number 8443364;
- (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** (the "**Security Agent**"), registered in England and Wales with company number 08687097 and whose registered address is 300 Pavilion Drive, Northampton, England, NN4 7YE, as agent and trustee for itself and the other Secured Parties.

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Enforcement Event**" means the occurrence of an Event of Default that is continuing.

"**Event of Default**" means any event or circumstance specified as such in clause 24 (*Events of Default*) of the Facility Agreement.

"**Facility Agreement**" means the term loan facility agreement dated on or around the date of this Deed between, among others, Biocity HSRE-Trinity Propco Limited and Starwood European Finance Partners Limited as Arranger, Starfin Lux 4 S.à r.l. as Original Lender, and the Security Agent.

"**Finance Party**" means the Agent, the Security Agent, the Arranger, or a Lender.

"**Party**" means a party to this Deed.

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

"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 the Biocity HSRE-Trinity Propco Limited to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, Receiver or Delegate.

"Security Assets" means all assets of a Chargor the subject of any Security created by this Deed.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreements or arrangements having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent (acting on the instructions of the Majority Lenders) confirms that it is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c)
 - (i) The term **"Finance Document"** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **"this Security"** means any security created or constituted by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent (acting on the instructions of the Majority Lenders) considers that an amount paid to a Secured Party under a Finance Document is reasonably likely of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) If there is any inconsistency between any provision of this Deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

2. LIMITED RECOURSE

The Security Agent, or any person acting on its behalf or any Receiver, shall have no recourse against a Chargor or its assets, in respect of any obligations and liabilities under this Deed except by enforcement of its security over the Security Assets and the liability of a Chargor shall only extend to and not exceed the proceeds of any such enforcement.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future Security Assets of a Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under any Relevant Contract (as defined below) cannot be secured without the consent of a party to that Contract this Security will secure all amounts which the relevant Chargor may receive or has received under that document but will exclude the document itself.
- (c) The Security Agent holds the benefit of this Deed and this Security for itself and on trust for the Secured Parties.

3.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it located in England and Wales,

including without limitation, the real property specified in Schedule 1 (*Real Property*); and

- (ii) to the extent that they are not the subject of a mortgage under subparagraph (i) above by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this sub-clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; 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 or any moneys paid or payable in respect of those covenants.

3.3 Other Contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights;
 - (i) in respect of all Rental Income; and
 - (ii) under any guarantee of Rental Income contained in or relating to any Lease Document,

provided that, subject to the terms of the Facility Agreement and the other Finance Documents, prior to an Enforcement Event, the exercise of all rights and remedies in connection with any of the above shall be exercised by the relevant Chargor and the relevant Chargor shall continue to deal exclusively with the counterparties.

- (b) To the extent that they are not the subject of an assignment under paragraph (a) above or any other provision of this Deed or capable of being assigned under paragraph (a) above or any other provision of this Deed, the relevant Chargor charges by way of first fixed charge all of its rights and interests to and in any contract to which it is party now or subsequently.

4. REPRESENTATIONS - GENERAL

4.1 Nature of Security

Subject to the Legal Reservations and Perfection Requirements, each Chargor represents to each Secured Party that this Deed creates the Security Interests that it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the relevant Chargor or otherwise.

4.2 Times for making Representations

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.

- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5. RESTRICTIONS ON DEALINGS

5.1 Security

Except as allowed in the Facility Agreement or any other Finance Document, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

5.2 Disposals

Except as allowed in the Facility Agreement or any other Finance Document, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

6. LAND

6.1 General

In this Clause:

"Fixtures" means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Assets.

"Premises" means all buildings and erections included in the definition of Security Assets.

6.2 Notices to Tenants

Each Chargor must:

- (a) promptly following a written request from the Security Agent when an Enforcement Event is continuing serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Form of Notice to Occupational Tenants*), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Form of Acknowledgement of Occupational Tenant*).

6.3 Acquisitions

If a Chargor acquires any freehold, heritable, or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) promptly on written request by the Security Agent (acting on the instructions of the Majority Lenders) and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage (or a standard security, as the case may be), in favour of the Security Agent, over that property in any form which the Security Agent (acting on the instructions of the Majority Lenders) may require;
- (c) if the title to that freehold or leasehold property is registered at the Land Registry, forthwith register the legal mortgage at the Land Registry within the priority period afforded by priority searches carried out by the relevant Chargor, the relevant Chargor having carried out such searches as are necessary to protect registration of the legal mortgage as a first legal mortgage;
- (d) if the title to that freehold or leasehold property is required to be registered pursuant to section 4 of the Land Registration Act 2002 (the "2002 Act"), to register title to that freehold or leasehold property and the legal mortgage at the Land Registry within the time limit for registration prescribed by the 2002 Act; and
- (e) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

6.4 The Land Registry

The Chargors consent to and shall apply to the Land Registry for a restriction to be entered on the Register of Title of all registered land located in England and Wales now or in the future owned by the relevant Chargor in standard form P in Schedule 4 of the Land Registration Rules 2003 as follows:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2021 in favour of Trimont Real Estate Advisors, U.K., Ltd. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"

6.5 Deposit of Title Deeds

Each Chargor must promptly deposit with the Security Agent, or as the Security Agent (acting on the instructions of the Majority Lenders) may direct, all deeds and documents of title relating to the Mortgaged Property (or provide a solicitor's undertaking in favour of the Security Agent (in form and substance satisfactory to the Security Agent (acting on the instructions of the Majority Lenders))) to hold all such deeds and documents to the order of the Security Agent) and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the relevant Chargor.

6.6 Rental Income

- (a) Each Chargor undertakes to hold any Rental Income received by it on trust for the Security Agent and shall promptly pay or transfer the same to the Rent Account or, (if opened before the Rent Account) the trust account of Pioneering Parks Limited once opened provided that if on the date falling 5 Business Days before the first Interest Payment Date neither account is open, each Chargor shall pay or transfer such Rental Income as the Security Agent may direct for application in accordance with the Facility Agreement.
- (b) The provisions of this Clause 6.6 (*Rental Income*) shall continue in full force and effect until such time as the Security Agent has confirmed to the Chargor in writing that it may be terminated, notwithstanding any release of the Security created by this Deed.

7. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable on and any time after an Enforcement Event has occurred.
- (b) After this Security has become enforceable, the Security Agent may in its absolute discretion and without notice to the Chargors enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act and the Insolvency Act 1986, as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent (acting on the instructions of the Majority Lenders) may think fit and without the need to comply with any provision of section 99 or 100 of the Act.
- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

8.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, except to the extent caused by the Security Agent's fraud, gross negligence or wilful misconduct.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or an administrator or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to the Receiver or administrator is to be applied.

8.5 Redemption of Prior Mortgages

- (a) At any time after this Security has become enforceable, the Security Agent (acting on the instructions of the Majority Lenders) may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargors.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

- (b) The Chargors must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (acting on the instructions of the Majority Lenders) (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Statutory Powers

The powers conferred by this Deed on the Security Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Appointment of Receivers

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by a Chargor in writing; or
 - (ii) this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of a Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of the relevant Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Security Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.2 Scope of Appointment

Any Receiver may be appointed either as Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every

reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 Agent of Chargor

Each Receiver is deemed to be the agent of each Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Exercise of Receiver Powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. **POWERS OF RECEIVERS**

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986;
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986; and
 - (iii) in the case of an administrator, all the rights, powers and discretions conferred on an administrator under the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of a Chargor or any trustee or nominee for a Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of a Chargor;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of a Chargor;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by a Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:
 - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit; and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the relevant Chargor;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender);
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising any Security Asset;

- (l) to form a Subsidiary of a Chargor and transfer any Security Asset to that Subsidiary;
- (m) to:
 - (i) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation;
- (n) to otherwise:
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of a Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

10.3 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable shall be applied in accordance with Clause 29 (*Application of Proceeds*) of the Facility Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

12. DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any

loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13. FURTHER ASSURANCES

Each Chargor must, promptly following a written request from the Security Agent or Receiver, at its own expense, take whatever action the Security Agent (acting on the instructions of the Majority Lenders) or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent (acting on the instructions of the Majority Lenders) may think necessary to perfect or protect the Security created by this Deed.

14. POWER OF ATTORNEY

- (a) Each Chargor by way of security irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which a Chargor is obliged to take under this Deed including (but not limited to) executing, delivering and perfecting all deeds, instruments and other documents in the name of a Chargor.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (c) The power of attorney set out in paragraph (a) above shall only be exercised:
 - (i) after the occurrence of an Enforcement Event; or
 - (ii) prior to the occurrence of an Enforcement Event, if a Chargor has failed to comply with Clause 13 (*Further Assurances*) or any other perfection or registration obligation in this Deed within 5 Business Days of the earlier of the relevant Chargor becoming aware of that failure or being notified of that failure by the Security Agent.

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower or the relevant Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 Chargors' Intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to

any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Borrower or on account of a Chargor's liability under this Deed, save where any amount or balance of such suspense is sufficient to discharge the Secured Liabilities in full, in which case the Security Agent or Receiver as the case may be) shall, at the request of the Borrower, promptly apply those amounts in accordance with the Facility Agreement.

15.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment mechanics*) of the Facility Agreement.

15.8 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

16. MISCELLANEOUS

16.1 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

16.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.4 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the relevant Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations")), at any time after an Enforcement Event has occurred, the Security Agent (acting on the instructions of the Majority Lenders) may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
 - (ii) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be taken as the market price of such asset reasonably determined by the Security Agent by such independent process as the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)) may select.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the relevant Secured Parties must account to the relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) the relevant Chargor will remain liable to the Security Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

16.5 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities.

16.6 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

17. **RELEASE**

At the end of the Security Period or as otherwise specified or permitted by the Facility Agreement, the Security Agent (acting on the instructions of the Majority Lenders) will promptly, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

18. **SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent owes no fiduciary duty to the Chargors or any of its directors, employees, agents or Affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Majority Lenders in accordance with the provisions of the Facility Agreement and at any time and where it acts or refrains from acting on the instructions of the Majority Lenders, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

19. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it is governed by English law.

20. **ENFORCEMENT**

20.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This Clause 20 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
REAL PROPERTY

Chargor	Property	Title Number
BIOCITY GROUP LIMITED	Land on the south side of Pennyfoot Street, Nottingham	NT529530
	Nottingham Biocity, Pennyfoot Street, Nottingham NG1 1GF	NT378030
MEDICITY NOTTINGHAM LIMITED	Parts of the D6 Building West, Boots Beeston Estate, Thane Road, Nottingham NG90 6BH	NT512343 (First Head Lease)
		NT514975 (Second Head Lease)
		NT552138 (Third Head Lease)

SCHEDULE 2
FORM OF NOTICE TO OCCUPATIONAL TENANTS

Part 1
Form of Notice to Occupational Tenants

[Letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

We refer to the lease dated [●] and made between [●] and [●] (the "**Lease**").

This letter constitutes notice to you that by a Security Deed dated [●] (the "**Security Deed**") we have assigned by way of security to Trimont Real Estate Advisors, U.K., Ltd (the "**Security Agent**") as agent and trustee for the Secured Parties referred to in the Security Deed, all our rights under the Lease.

Please continue to make payments of rent payable by you under the Lease in accordance with our instructions or those of our managing agent until the Security Agent notifies you otherwise, upon which you should comply with the instructions of the Security Agent.

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Trimont Real Estate Advisors, U.K., Ltd, 33 Welbeck Street, London, W1G 8EJ FAO: [●]. with a copy to ourselves.

Yours faithfully,

For

.....

[*CHARGOR*]
(Authorised Signatory)

Part 2
Form of Acknowledgement of Occupational Tenant

To: []

[Date] []

Dear Sirs,

We confirm receipt from [*CHARGOR*] (the "**Chargor**") of a notice dated [●] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) [must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice) and must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary] / [will pay all rent and all other monies payable by us under Lease in accordance with the instructions of the Chargor or its managing agent until we hear from you to the contrary, following which we will comply with your instructions with respect to such payments].

This letter is governed by English law.

Yours faithfully,

.....

For

[●]

SIGNATORIES

CHARGORS

EXECUTED as a DEED by
BIOCITY GROUP LIMITED

)
)
)



acting by

Director

Simon Ho AD.

In the presence of:

Witness Signature:



Name:

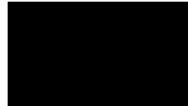
CHLOE TOWNSEND

Address:

DCA PIPER UK LLP
160 ALDERSGATE ST, LONDON

EXECUTED as a DEED by
MEDICITY NOTTINGHAM LIMITED
acting by

)
)
)



Director

Simon Ho AD

In the presence of:

Witness Signature:



Name:

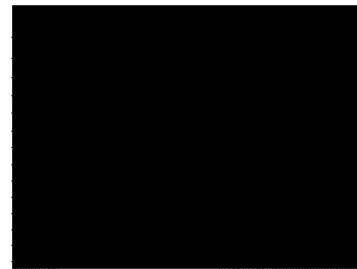
CHLOE TOWNSEND

Address:

DCA PIPER UK LLP
160 ALDERSGATE ST, LONDON

Security Agent

EXECUTED as a DEED by)
TRIMONT REAL ESTATE ADVISORS, U.K., LTD.)
acting by)



Authorised signatory

ALEC W SEXTON
Authorised Signatory

In the presence of:

Witness Signature:

A black rectangular redaction box covering the witness signature.

Name:

Address:

MATTHEW GREEN
Stable Cottage, Pylle
Shepton Mallet
Somerset BA4 6TE