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COMPANIES FORM No 410(Scot)

**Particulars of a charge created
by a company registered in Scotland**

410

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

CHFP025

Pursuant to section 410 of the Companies Act 1985

Please do not
write in this
margin

To the Registrar of Companies
(Address overleaf Note 6)

For official use

Company number

112

SC272344

Name of company

* Novabiotics Limited (the "Chargor")

Date of creation of the charge (note 1)

10 October 2008

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and floating charge (the "Floating Charge")

Amount secured by the charge

The Secured Obligations
see continuation sheet

Names and addresses of the persons entitled to the charge

Barwell plc (registered number SC142927), Sterling House, 20 Renfield
Street, Glasgow, G2 5AP (the "Security Trustee")

Presentor's name address telephone
number and reference (if any)

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

0131 228 7000

MZK/FCMT/SCO/32/1137

For official use
Charges Section

FRIDAY



SSOTT41Z
SCT 17/10/2008 623
COMPANIES HOUSE

Short particulars of all the property charged

Please do not write in this margin

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

see continuation sheet


Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

see continuation sheet

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed  Date 16.10.08

On behalf of ~~XXXXXX~~ [chargee] For and on behalf of Marlay Murray & Spens LLP

Notes

- 1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples date of signing of an Instrument of Charge, date of recording/registration of a Standard Security, date of intimation of an Assignment)
- 2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it
- 3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered
- 4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to Companies House
- 6 The address of the Registrar of Companies is Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

† delete as appropriate

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Novabiotics Limited ("the Chargor")

SC272344

For the purposes of this Form 410

"Charged Assets"	means the whole of the property, assets and undertaking (including uncalled capital) both present and future of the Chargor
"Fixed Security"	shall have the meaning given to it in section 486 of the Companies Act 1985
"Investors"	is as defined in the Loan Stock Investment Agreement
"Loan Stock"	means up to £750,000 nominal amount of convertible secured loan stock 2009 constituted under the Loan Stock Instrument
"Loan Stock Documents"	means the Loan Stock Investment Agreement and the Loan Stock Instrument
"Loan Stock Instrument"	means the loan stock instrument dated on or around the date of the Floating Charge by the Chargor constituting up to £750,000 nominal amount of convertible secured loan stock 2009
"Loan Stock Investment Agreement"	means the loan stock investment agreement dated on or around the date of the Floating Charge between (1) the Chargor and (2) Scottish Enterprise, Barwell plc, Ian Townsend, Peter Bates and Mustafa Candanal as investors
"RBS Charge"	means the bond and floating charge in favour of The Royal Bank of Scotland plc created on 10 May 2007 by the Chargor for all sums due

or to become due

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal, cautioner or surety or in any other capacity whatsoever) of the Chargor to the Security Trustee or any Investor (or any of them) under the Loan Stock and each of the Loan Stock Documents (and whether originally owing to the Security Trustee or Investor (as appropriate) or purchased or acquired by the Security Trustee or Investor (as appropriate)), except for any obligation or liability which, if it were so included, would result in the Floating Charge contravening any law (including without limitation section 151 of the Companies Act 1985)

Short Particulars of all the property charged

The Chargor grants a floating charge in favour of the Security Trustee over the Charged Assets

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3 2 (*Floating charge*) of the Floating Charge so that the floating charge created by Clause 3 2 (*Floating charge*) of the Floating Charge shall be a “qualifying floating charge” for the purposes of that paragraph

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision

The floating charge created by Clause 3 2 (*Floating charge*) of the Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than the RBS Charge and any Fixed Security granted by the Chargor in favour of the Security Trustee which shall rank in priority to the floating charge created by Clause 3 2 (*Floating charge*) of the Floating Charge) and to any other floating charge

The Chargor shall not, without the prior written consent of the Security Trustee, create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with the floating charge created by Clause 3 2 (*Floating charge*) of the Floating Charge except for the RBS Charge and any Fixed Security granted by the Chargor in favour of the Security Trustee



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 272344
CHARGE NO. 2

I HEREBY CERTIFY THAT A CHARGE CREATED BY
NOVABIOTICS LIMITED

ON 10 OCTOBER 2008

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BARWELL PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 17 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, EDINBURGH 20 OCTOBER 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES