



**Registration of a Charge**

Company Name: **BIOS INNOVATIONS LIMITED**

Company Number: **14112240**



XB58V40G

Received for filing in Electronic Format on the: **01/06/2022**

**Details of Charge**

Date of creation: **27/05/2022**

Charge code: **1411 2240 0001**

Persons entitled: **OLD PEAK ROAD LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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.**

Certified by: **IRWIN MITCHELL LLP**



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

Company number: 14112240

Charge code: 1411 2240 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2022 and created by BIOS INNOVATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2022 .

Given at Companies House, Cardiff on 7th June 2022

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**

**27 May 2022**

**(1) OLD PEAK ROAD LIMITED**

**AND**

**(2) THE COMPANIES NAMED AT  
SCHEDULE 1 OF THIS DEED AS  
CHARGORS**

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**DEBENTURE**

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THIS AGREEMENT is made on

27 May 2022

BETWEEN:

- (1) **OLD PEAK ROAD LIMITED**, a private company (company registration number 134589) organised under the law of Jersey with registered office at 28 Esplanade, St Helier, Jersey, JE2 3QA ("**Lender**"); and
- (2) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED ("Chargors")**;

(each of the "**Lender**" and the "**Chargors**" being a "**Party**" and together the "**Lender**" and the "**Chargors**" are the "**Parties**").

## BACKGROUND

- A The Lender has agreed to provide the Borrower with the loan on the terms of the Loan Agreement.
- B It is a condition precedent to the provision of the loan that the Chargors provide security to the Lender to secure the payment and discharge of the Secured Liabilities.
- C The Chargors have agreed to create the security required by entering into this Deed.

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Loan Agreement (defined below) will have the same meanings in this Deed unless they are expressly defined in this Deed.

- 1.2 In this Deed, unless otherwise provided:

**"Encumbrance"** means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Chargors business;

**"Event of Default"** means any event listed at clause 6 of the Loan Agreement;

**"Loan Agreement"** means the Loan Agreement dated on or around the date hereof between the Borrower and the Lender;

**"Insurance Policies"** means each contract or policy of insurance to which the Chargors are a party or in which they have an interest;

**"Intellectual Property"** means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Chargors are or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;

**"Land"** means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargors or in which the Chargors hold an interest;

**"Permitted Encumbrance"** means:

- (a) The debenture dated on or around the date hereof and granted by the Chargors in favour of Sterna Holdings Limited; and
- (b) The debenture dated on or around the date hereof and granted by the Chargors in favour of Old Peak Road Limited;

**"Receiver"** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver);

**"Secured Assets"** means all of the present and future assets of the Chargors which from time to time are the subject of any Encumbrances created, or purported to be created, by or pursuant to this Deed (including those listed in Schedule 2);

**"Secured Liabilities"** means all money, liabilities and obligations now or in the future owed or incurred by the Chargors to the Lender whether actual or contingent, sole or joint, as principal or as surety, including (without limitation) any liability of the Chargors to a third party which subsequently becomes payable to the Lender by assignment or otherwise and any interest, commission, costs, charges and expenses of the Lender;

**"Securities"** means all right, title and interest of the Chargors, now or in the future, in any:

- (a) stocks, —
- (b) shares,
- (c) instruments creating, or
- (d) acknowledging any debt or other securities issued by any person; and

**"Security Period"** the period starting on the date of this debenture and ending on the day on which **the Lender, acting reasonably, notifies the Chargors that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.**

1.3 Unless the context otherwise requires:

1.3.1 each gender includes the others;

1.3.2 the singular and the plural are interchangeable;

1.3.3 references to clauses, Schedules or Appendices mean to clauses or Schedules of and Appendices to this Deed;

1.3.4 references to this Deed include its Schedule and Appendices, as amended;

- 1.3.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.6 including means including without limitation and general words are not limited by example;
- 1.3.7 clause headings do not affect their interpretation; and
- 1.3.8 references to legislation include any re-enactment but exclude any modification thereof after the date of this Deed.

#### **1.4 Joint and Several Chargors**

- 1.4.1 Any representations or statements being made in this Deed in relation to the Chargors shall be construed as representations or statements made separately in relation to each of the parties comprised in such expression and as if the representation or statement was repeated separately in relation to each such party and any charging provision shall relate to property held by the Chargors; and
- 1.4.2 All of the indebtedness, obligations, covenants, representations, warranties or other obligations given hereunder by the Chargors ("agreed obligations") are given by each party comprised in the expression "the Chargors" severally and also jointly with every other of the Chargors and each Chargors agrees and consents to be bound by the agreed obligations notwithstanding that any other or others of the Chargors which was or were intended to execute this document (or any of the same) may not do so or may not effectually be bound thereby and notwithstanding that any of such agreed obligations may be determined by any such party or may become invalid or unenforceable against that party.

### **2 CHARGORS OBLIGATION TO PAY**

- 2.1 The Chargors covenant with the Lender that they will pay and discharge to the Lender the Secured Liabilities on demand when due.
- 2.2 The making of one demand under this Deed will not stop the Lender making any further demands.
- 2.3 The Lender will not make any demand unless it is entitled to do so.

### **3 CREATION OF SECURITY**

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Chargors charge to the Lender with full title guarantee:
  - 3.1.1 by way of legal mortgage all Land now owned by the Borrower;
  - 3.1.2 by way of fixed charge:
    - 3.1.2.1 any right, title or interest which the Chargors have or acquires in the future to any Land; and
    - 3.1.2.2 the assets set out in Schedule 2; and
  - 3.1.3 by way of floating charge the Chargors bank accounts and other assets not otherwise effectively charged by clauses 3.1.1 and 3.1.3.

- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.3.

#### **4 CRYSTALLISATION**

- 4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:
- 4.1.1 by notice in writing given by the Lender to the Chargors at any time after the security constituted by this Deed becomes enforceable, specifying the Secured Assets over which the crystallisation will take effect and if no Secured Assets are specified, the notice shall take effect over all the Secured Assets of the Chargors; or
  - 4.1.2 automatically and instantly without notice if the Chargors resolve, without the Lender's prior written consent or pursuant to a Permitted Encumbrance, to take or takes any step to:
    - 4.1.2.1 create an Encumbrance over any or all of the Secured Assets;
    - 4.1.2.2 create a trust over any or all of the Secured Assets;
    - 4.1.2.3 dispose of any or all of the Secured Assets, except if such disposal is in the ordinary course of the Chargors business;
  - 4.1.3 automatically and instantly without notice if any person resolves, without the Lender's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Secured Assets; or
  - 4.1.4 automatically and instantly without notice if an Event of Default occurs.
- 4.2 Any asset acquired by the Chargors after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Lender confirms otherwise in writing.
- 4.3 Any charge by the Chargors that has crystallised under clause 4.1 may, by notice in writing given at any time by the Lender to the Chargors, be reconverted into a floating charge in relation to the Secured Assets specified in the notice and if no Secured Assets are specified, the notice shall take effect over all the Secured Assets of the Chargors.

#### **5 CHARGORS REPRESENTATION AND WARRANTIES**

- 5.1 The Chargors represent and warrant to the Lender as follows:
- 5.1.1 Ownership

The Chargors are the legal and beneficial owner of the Secured Assets free from any Encumbrance other than the Encumbrances created by this Deed or a Permitted Encumbrance.
  - 5.1.2 Adverse claims and covenants

The Chargors have not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets and there are no covenants, agreements, conditions, interests rights or other matters which may adversely affect the Secured Assets.



5.1.3 Breach of law or regulation

The Chargors have at all times complied in all respects with all applicable laws and regulations and has not breached any law or regulation which would adversely affect the Secured Assets.

5.1.4 Third Party Rights

The Secured Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Secured Assets.

5.1.5 Overriding interests

Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.

5.1.6 Liquidation or administration

No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargors or otherwise.

5.2 The Chargors repeat the representations and warranties in clause 5.1 above on each day during the Security Period.

## 6 CHARGORS UNDERTAKINGS AND COVENANTS

6.1 The Chargors covenant not, without the prior written consent of the Lender, to:

6.1.1 (except in the case of assets charged by way of floating charge only which the Chargors may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Secured Assets, or attempt or agree to do so;

6.1.2 create, attempt to create or allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Deed, permit any lien (except a lien arising by operation of law in the ordinary course of trading or a Permitted Encumbrance) or other encumbrance to arise on or affect all or any of the Secured Assets;

6.1.3 permit any person to be registered as proprietor of any of the Secured Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed;

6.1.4 do or allow any act or omission which may prejudice the value to the Lender of the Secured Assets; or

6.1.5 create any subsidiaries.

6.2 The Chargors covenant that they will, unless, in any case, the Lender has given its written consent otherwise:

6.2.1 notify the Lender in writing of any breach of this Deed, the Loan Agreement or any other Security Document, immediately on it becoming aware of such breach;

- 6.2.2 in relation to the Land part of the Secured Assets observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Acts, do, allow or omit anything infringing any statute or regulation and maintain and keep them in good and substantial repair;
- 6.2.3 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Secured Assets in good working order and condition;
- 6.2.4 institute, pursue and defend proceedings relating to the Secured Assets as required to protect their value and apply moneys from such proceedings in discharge of sums due to the Lender;
- 6.2.5 at its own expense, keep insured any of the Secured Assets to their full replacement value including professional fees and other expenses with reputable insurers against risks normally insured for assets of that type in the name of the Chargors or, at the Lender's request, the joint names of the Chargors and the Lender;
- 6.2.6 punctually pay all insurance premiums, have the Lender's interest noted on the policy and produce the insurance documents including any receipt on request of the Lender. If the Chargors do not maintain insurance, the Lender may do so at the Chargors expense;
- 6.2.7 punctually pay, and indemnify the Lender against, all moneys due in respect of the Secured Assets;
- 6.2.8 comply with all statutory, regulatory and other requirements applying to the Secured Assets except where actually or potentially adverse to the Lender's interest, when the Chargors will immediately consult the Lender and make or join the Lender in making such representations as the Lender may request;
- 6.2.9 if required by the Lender and unless the same have already been provided to another lender, deposit with the Lender or its nominee all deeds and documents of title relating to all land, buildings and other real property belonging to the Chargors and Insurance Policies relating thereto, all certificates and documents of title relating to the Securities and such blank documents, signed by the registered holder, as the Lender may request to perfect or vest in itself its title to the Securities and all other documents relating to the Secured Assets as the Lender may request; or
- 6.2.10 if requested by the Lender, ensure that each subsidiary of the Chargors guarantees to the Lender payment of all monies covenanted to be paid under this Deed and charge its undertaking, property and assets to secure such payment in such manner as the Lender may request.

## **7 PERFECTION OF SECURITY**

### **7.1 Title documents**

The Chargors must:

- 7.1.1 immediately upon the execution of this Deed, if required by the Lender and unless the same have already been provided to another lender, deposit with the Lender, all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Secured Assets including all certificates and documents of title relating to the Securities and such blank documents, signed by the registered holder, as the Lender may request to perfect or vest in itself its title to the Securities and all other documents relating to the Secured Assets as the Lender may request; and
- 7.1.2 at any time after the execution of this Deed, if required by the Lender deposit with the Lender any further deeds, title documents, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them unless the same have already been provided to another lender.

### **7.2 Document delivery and other steps to perfect security**

- 7.2.1 The Chargors must, immediately upon the execution of this Deed, execute and deliver to the Lender (at the Chargors expense) in such form and substance as the Lender may reasonably require all documents required to perfect the Encumbrances created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities).
- 7.2.2 The Chargors must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Encumbrances created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and HM Land Registry).

## **8 LIABILITY OF CHARGORS**

- 8.1 The Chargors liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:
  - 8.1.1 the renewal, determination, variation or increase of the loan under the Loan Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lender; or
  - 8.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
  - 8.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Chargors.

- 8.2 The Chargors may not require the Lender to:
- 8.2.1 enforce any security or other right; or
  - 8.2.2 claim any payment from; or
  - 8.2.3 otherwise proceed;
- against any other person before enforcing this Deed against the Chargors.

## **9 ENFORCEMENT**

The Lender may enforce this Deed at any time after:

- 9.1 the occurrence of an Event of Default;
- 9.2 any breach of the provisions of this Deed;
- 9.3 the floating charge has crystallised under clause 4;
- 9.4 there has occurred any event which in the Lender's opinion is actually or potentially adverse to the Chargors; or
- 9.5 there has occurred any other event which in the Lender's opinion actually or potentially jeopardises the security created by this Deed.

## **10 APPOINTMENT, POWERS AND REMOVAL OF RECEIVERS**

### **10.1 Appointment of a Receiver**

At any time:

- 10.1.1 after the Encumbrances created by or pursuant to this Deed have become enforceable; or
- 10.1.2 if so requested by the Chargors,

the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

### **10.2 Powers of Receivers joint and several**

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

### **10.3 Remuneration of Receiver**

The Lender may from time to time determine the remuneration of the Receiver.

### **10.4 Power of the Lender to remove Receiver**

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

#### **10.5 Further appointment**

The appointment of a Receiver shall not preclude:

- 10.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or
- 10.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

#### **10.6 Status of Receiver as agent**

A Receiver shall be the agent of the Chargors and the Chargors shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargors go into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

#### **10.7 Powers of Receiver**

A Receiver shall have and be entitled to exercise in relation to the Chargors all the powers set out in Schedule I to the IA 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargors:

- 10.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- 10.7.2 to grant options, licences or any other interests in the Secured Assets;
- 10.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets;
- 10.7.4 to exercise any voting rights appertaining to the Chargors;
- 10.7.5 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 10.7.6 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.

#### **10.8 Limitation on Lender's liability**

Neither the Lender nor any Receiver shall be liable:

- 10.8.1 for any loss, however caused, arising out of:
  - 10.8.1.1 any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
  - 10.8.1.2 the exercise of or failure to exercise any of the Lender's powers under this Deed; or

10.8.2 to account as mortgagee in possession for any of the Secured Assets.

**10.9 Section 109 of the LPA 1925**

Section 109 of the LPA 1925 shall not apply to this Deed or to any of the security it creates.

**11 OTHER POWERS EXERCISABLE BY THE LENDER**

**11.1 Lender may exercise Receiver's powers**

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Encumbrances created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargors or otherwise, and whether or not a Receiver has been appointed.

**11.2 Lender empowered to receive receivables**

The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Chargors or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargors undertake to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this clause 11 (Other powers exercisable by the Lender).

**11.3 Lender not obliged to take action relating to receivables**

The Lender shall not be obliged to:

11.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;

11.3.2 make any claim or take any other action under this Deed; or

11.3.3 collect any money or enforce any of its other rights under this Deed.

**11.4 Lender has no obligation under the Insurance Policies**

The Lender shall have no obligation under the Insurance Policies and shall have no liability in the event of failure by the Chargors to perform their obligations under the Insurance Policies.

**12 POWERS OF SALE, LEASING ETC**

**12.1 Statutory power of sale to arise on execution**

Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Lender will not exercise such power unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 10.

## **12.2 Power of the Lender to grant leases**

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any Land vested in the Chargors or in which they have an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Deed has become enforceable.

## **12.3 Lender may sever fixtures**

The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.

# **13 NEW ACCOUNTS**

13.1 On receiving notice that the Chargors has encumbered or disposed of any of the Secured Assets the Lender may rule off the Chargors account and open a new account in the name of the Chargors.

13.2 If the Lender does not open a new account on receipt of a notice as from that time all payments made to the Lender will be treated as if they had been credited to a new account and will not reduce the amount owing from the Chargors at the time when the notice was received.

# **14 ATTORNEY**

14.1 By way of security the Chargors irrevocably appoint the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Chargors attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Chargors under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Secured Assets.

14.2 The Chargors will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Lender or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

# **15 PROTECTION OF THIRD PARTIES**

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

15.1 whether the Encumbrances created by or pursuant to this Deed have become enforceable;

15.2 whether any Receiver is validly appointed or acting within its powers;

15.3 whether any power exercised or purported to be exercised has become exercisable;

15.4 whether any of the Secured Liabilities remain due;

- 15.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 15.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

## **16 CONSOLIDATION OF MORTGAGES**

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.

## **17 RIGHTS OF LENDER OR RECEIVER TO REMEDY BREACH**

If the Chargors default in their performance of any of the undertakings under clause 6 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering any property owned by the Chargors without becoming liable as mortgagee in possession) at the expense of the Chargors.

## **18 APPLICATION OF MONEYS RECEIVED**

- 18.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
  - 18.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;
  - 18.1.2 in or towards satisfaction of the Secured Liabilities; and
  - 18.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 18.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lender by virtue of this Deed for so long and in such manner as the Lender may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

## **19 INDEMNITY**

- 19.1 The Chargors will indemnify the Lender against all and any costs, charges and expenses arising:
  - 19.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Chargors or the Lender or the Receiver infringing or allegedly infringing any third party rights; and
  - 19.1.2 in relation to any proceedings referable to the Chargors brought against the Lender and/or the Receiver or to which the Lender and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Secured Assets.
- 19.2 The Chargors agree that if it fails to pay any moneys in respect of the Secured Assets or to take (or not take) any action which might diminish the value of the Secured Assets to the Lender, the Lender may pay such monies or take such action and recover the cost from the Chargors.



19.3 The Chargors indemnifies the Lender and its employees and agents fully at all times against any claim, liability, loss or expense incurred by the Lender directly or indirectly as a result of any delay or failure of the Chargors in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Chargors or to its business or the Secured Assets or relating to the protection of the environment or to health and safety matters.

19.4 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Deed shall include:

19.4.1 all costs, whether or not allowable on a taxation by the courts, of all proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Liabilities;

19.4.2 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Deed; and

19.4.3 all costs and losses arising from any default by the Chargors in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Deed.

19.5 Money received or held by the Lender pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Lender considers necessary or desirable to discharge the Secured Liabilities in that currency at the Lender's then prevailing spot rate of exchange, as conclusively determined by the Lender, for purchasing the currency to be acquired with the existing currency.

## 20 RELEASE

20.1 Subject to clause 20.2 below, the Lender will at any time after the Security Period, at the request and cost of the Chargors, execute all documents as the Chargors may reasonably require to release the Secured Assets from the security constituted by this Deed.

20.2 Any release, discharge or settlement between the Lender and the Chargors will be conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

20.2.1 the Lender or its nominee will be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender may deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

20.2.2 the Lender will be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such release, discharge or settlement had not occurred.

## 21 CONTINUING AND ADDITIONAL SECURITY

21.1 This Deed will remain as continuing security in favour of the Lender, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Secured Assets in favour of the Lender for the payment of an Indebtedness.

- 21.2 The Encumbrances constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Encumbrance, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargors or any Encumbrance, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

## **22 FURTHER SECURITY**

The Chargors will on the demand of the Lender execute and deliver to the Lender at the cost of the Chargors any document that the Lender requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Secured Assets or to give full effect to this debenture or to vest title to any of the Secured Assets in the Lender or the Lender's nominee or any purchaser.

## **23 SET-OFF**

The Lender may set off any matured obligation due from the Chargors under the Finance Documents (to the extent beneficially owned by it) against any matured obligation owed by the Lender to the Chargors. Any exercise by the Lender of its rights under this clause shall be without prejudice to any other rights or remedies available to it under this Deed or otherwise.

## **24 MISCELLANEOUS**

### **24.1 Survival**

Notwithstanding termination of this Deed, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this Deed.

### **24.2 Variation**

Variations to this Deed will only have effect when agreed in writing.

### **24.3 Severability**

The unenforceability of any part of this Deed will not affect the enforceability of any other part.

### **24.4 Waiver**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

### **24.5 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

### **24.6 Rights of third parties**

This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

**24.7 Assignment and subcontracting**

24.7.1 The Lender may assign any of its rights under this Deed or transfer all its rights or obligations by novation to any person.

24.7.2 The Chargors may not assign any of their rights or transfer any rights or obligations under this Deed.

**24.8 Entire agreement**

This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan whether written or oral.

**24.9 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

**24.10 Succession**

This Deed will bind and benefit each party's successors and assignees.

**24.11 Counterparts**

This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

**25 NOTICES**

25.1 Notices under this Deed will be in writing and sent to the persons and addresses in clause 25.2. They may be given, and will be deemed received:

25.1.1 by first-class post: two Business Days after posting;

25.1.2 by hand: on delivery.

25.2 Notices will be sent:

25.2.1 to the Lender at: The Directors, 28 Esplanade, St Helier, Jersey, JE2 3QA;

25.2.2 to Horus Holdings Limited at: The Directors, Ground Floor 13 Cable Court, Pittman Way, Fulwood, Preston, PR2 9YW; and

25.2.3 to Bios Innovations Limited at: The Directors, Ground Floor, 13 Cable Court Pittman Way, Fulwood, Preston, Lancashire, PR2 9YW.

25.3 A Party may change any of its details given in clause 25.2 by giving not less than five Business Days' notice to the other Party.

25.4 Notices may be given and will be deemed received:

25.4.1 by hand: on delivery; and

25.4.2 by pre-paid recorded signed for post: at 9 am on the Business Day after posting.

25.5 This clause 25 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

25.6 A notice given under this Deed is not validly served if sent by email.

## **26 GOVERNING LAW AND JURISDICTION**

26.1 This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

26.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

**SCHEDULE 1**

**Chargors**

<b>Company name</b>	<b>Company number</b>
Horus Holdings Limited	14110939
Bios Innovations Limited	14112240

## **SCHEDULE 2**

### **Assets charged by way of fixed charge**

- 1 All shares held by the Chargors in any other company whether a subsidiary or not.
- 2 All or any stocks, shares (other than those described in paragraph 1 above), bonds and Securities of any kind (marketable or otherwise), negotiable instruments, warrants, loan notes and any other financial instruments held by the Chargors.
- 3 All dividends, allotments, options, bonuses, rights issues, offers, benefits and advantages accruing, arising or offered in respect of the shares and investments described in paragraphs 1 and 2 above.
- 4 All fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment of the Chargors and the benefit of any agreements, licences and warranties in respect thereof.
- 5 All Insurance Policies.
- 6 All book debts of the Chargors arising in the ordinary course of its business and all benefits, security and rights held in or to secure the payment of the book debts.
- 7 All debts and moneys due or payable to the Chargors except those referred to in paragraph 6 above including all amount standing credit of the Chargors bank accounts whether such bank account is with the Lender or a third party.
- 8 All Intellectual Property belonging to the Chargors.
- 9 All present and future goodwill in the Chargors.
- 10 All uncalled capital in the Chargors.
- 11 All rights under any agreement to which the Chargors are a party which has not been assigned to the Lender.

EXECUTION PAGE

THE LENDER

SIGNED (but not delivered until the.....)  
date hereof) as a **DEED** by.....)  
**OLD PEAK ROAD LIMITED** acting by.....)  
**CASTLE DIRECTORS LIMITED** in turn.....)  
acting by Niamh Hougardy, authorised signatory )  
in the presence of.....)

Authorised Signatory

Witness Signature

Witness Name Andre Webb

Witness Address

Witness Occupation

THE CHARGORS

SIGNED (but not delivered until the.....)  
date hereof) as a **DEED** by.....)  
**HORUS HOLDINGS LIMITED**.....)  
acting by **Karthikeyan Dasari Chinna**,.....)  
a Director, in the presence of.....)

Director

Witness Signature

Witness Name Ka Wai Ng

Witness Address

Witness Occupation

SIGNED (but not delivered until the .....)  
date hereof) as a **DEED** by .....  
**BIOS INNOVATIONS LIMITED** .....  
acting by **Karthikeyan Dasari Chinna**, .....  
a Director, in the presence of: .....

Director

Witness Signature

Witness Name **Ka Wai Ng**

Witness Address

Witness Occupation