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COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
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this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
in bold block letteringInsert full name
of company

To the Registrar of Companies

For official use

Company number

2547498

Name of company

* FIBROGEN LIMITED (the "Company")

Date of creation of the charge

24th March 1992

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

Debenture (the "Debenture") made between (1) the Company and (2) The Mitsubishi Bank, Limited ("the Security Trustee") in its capacity as trustee of the security created by the Debenture on trust for each of the Banks (the

Amount secured by the mortgage or charge

The payment to the Security Trustee for the account of the Banks and the Security Trustee of all Indebtedness (being any obligation of the Company for the payment or repayment of money, whether as principal or as surety, or otherwise of the Company and whether present or future, actual or contingent to the Banks and the Security Trustee or any of them) and the discharge of all liabilities and obligations owed to the Banks or any of them and/or the Security Trustee including, without limitation, all principal, interest, fees, costs, charges, expenses and other moneys from time to time payable under or pursuant to the Facility Agreement in each case when the same becomes due whether by acceleration or otherwise together with interest (as well after as before judgment) to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and

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

The Mitsubishi Bank, Limited (the "Security Trustee")

6 Broadgate

London

Postcode

EC2M 2SX

Presentor's name address and
reference (if any):

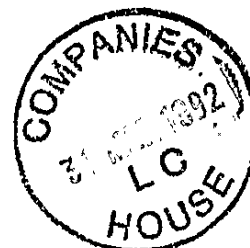
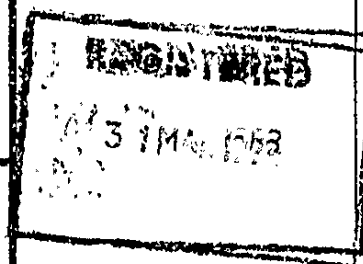
Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

RPIT/79/S165630

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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bold block lettering

- 1 By way of fixed first charge (and as regards all that freehold land situate at Eighth Avenue and Second Avenue, Flixborough Industrial Estate, South Humberside which is shown edged red on the plan attached to an agreement dated 16th March 1992 and made between (1) the Glanford Borough Council and (2) the Company (the "Site") and all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of first legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations:
- (a) the Site and all fixtures thereon;
 - (b) the Company's Properties (being the present and future freehold and leasehold property of the Company and all present and future liens, charges, options, agreements, rights and interests in or over land and all buildings and fixtures (including trade fixtures), fixed plant and machinery from time to time on such property or land together with all rights, easements and

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Norton Rose

Date

30th March 1992

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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Particulars of a charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company number

2547498

Name of company

FIBROGEN

Limited*

*delete if
inappropriate

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

"Banks") from time to time (including The Mitsubishi Bank, Limited (the "Agent") as defined in the Guarantee and Loan Facility Agreement dated 16th March, 1992 ("the Facility Agreement").

nount due or owing on the charge (continued)

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all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Security Trustee or the Banks in relation to any such Indebtedness or liabilities or generally in respect of the Company or any Collateral Instrument (being notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for or give security for, any Indebtedness or liabilities of any person) (together the "Secured Obligations").

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Names and addresses of the persons entitled to the charge (continued)

**Please complete
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- (a) all its right, title and interest in and to the Required Policies

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**Particulars of a charge
(continued)**

Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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bold block lettering

Company number

2547498

Name of company

FIBROGEN

Limited*

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

mount due or owing on the charge (continued)

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Names and addresses of the persons entitled to the charge (continued)

(being each policy of insurance from time to time taken out by any person pursuant to Clause 10.1(k) of the Facility Agreement) and all rights of the Company to make recovery under any of the Required Policies and all proceeds of the Required Policies receivable by the Company;

- (b) all the rights, titles, benefits and interests of the Company whatsoever present and future whether proprietary contractual or otherwise under or arising out of or evidenced by the Electricity Supply Agreement dated 12th September 1990 between Fibropower Limited and the Non-Fossil Purchasing Agency Limited, and assigned to the Company on 16th March, 1992; the Construction Agreement dated 12th March 1992 between the Company and Aalborg Ciser International A/S; a Fuel Supply Contract dated 15th July 1991 between the Company and J.P. Wood Ltd; a Fuel Supply Contract dated 11th July 1991 between the Company and Moorland Foods Limited; a Fuel Supply Contract dated 21st October 1991 between the Company and Hermanns Poultry Ltd; the appointment of Foster Wheeler Energy Limited by the Company dated 3rd March 1992; and the Operation and Maintenance Contract dated 12th March 1992 between Fibrogen Limited and Aalborg Ciser International A/S (being collectively the "Assigned Documents" which expression includes and every one of the same) as the same are from time to time varied, extended or replaced, with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens, collateral warranties and other security in respect of the same, including but not limited to all claims for damages or other remedies in respect of any breach thereof, reservation of proprietary rights, right of tracing, rights in the nature of security and all other rights and remedies of whatsoever nature now or hereafter held by the Company in respect of all or any of the foregoing and all moneys from time to time becoming due or owing thereunder or in connection therewith but so that the Security Trustee and the Banks shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing; and

- (c) all sums now or hereafter standing to the credit of any bank account held by or for the benefit of the Company, including the Master Control Account, the Master Control Deposit Account, the Reserve Security Account the Cash Collateral Account and the Designated Account (being accounts of the Company with The Royal Bank of Scotland plc) and all interest and other accruals thereon (together the "Account Monies") and all rights, titles, benefit and interest of the Company whatsoever present and future therein;

(the Assigned Documents and all rights, title, benefits and interest of the Company arising thereunder and under the Required Policies being hereinafter referred to as the "Assigned Assets").

- 4 In addition, the Company covenants that it will not, without the prior consent in writing of the Security Trustee:

- (a) dispose of, create or attempt to create or permit to subsist or arise any Encumbrance (being any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way

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**Particulars of a charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company number

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Name of company

FIBROGEN

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

Amount due or owing on the charge (continued)

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Names and addresses of the persons entitled to the charge (continued)

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of security, title retention or other encumbrance of any kind), other than a Permitted Encumbrance (as defined below) on or over, its Debts or any part thereof or release, set off or compound the same or deal with the same otherwise than by getting in and realising the same in the ordinary course of, and for the purpose of, its trading business and dealing with them in accordance with Clause 5.1(a) of the Debenture (it being acknowledged for the avoidance of doubt, that any sale, factoring or discounting of Debts shall not be regarded as realisation in the ordinary course of, and for the purpose of, the business of the Company):

- (b) create or attempt to create or permit to subsist or arise any Encumbrance other than a Permitted Encumbrance on or over any part of the Secured Assets (being the Charged Assets, the Floating Charge Assets and the Assigned Assets);
- (c) dispose of all or any part of the Secured Assets or attempt or agree to do so except for:
 - (i) disposals of its stock-in-trade which may be sold at full market value in the ordinary course of, and for the purpose of, its business;
 - (ii) the application of cash in the acquisition of assets or services in the ordinary course of its business;
- (d) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties or any credit sale, hire purchase, leasing, rental, licence or like agreement for any equipment used in its business;
- (e) merge or consolidate or otherwise engage in a joint venture with any other company or person;
- (f) vary, extend, release, determine or rescind any of the Assigned Documents (as defined above in paragraph 3(b) hereof) or grant time for payment or indulgence or compound with, discharge, waive, release, set off or vary the liability of any other person thereunder or consent to any act or omission as would otherwise constitute a breach or concur in accepting or varying any compromise, arrangement or settlement relating thereto or do or suffer any act or thing or permit any set off whereby the recovery of any moneys payable may be delayed or impeded;
- (g) create or attempt to create or permit to subsist any mortgage, debenture, charge, pledge, lien or Encumbrance other than a Permitted Encumbrance on or over the Assigned Documents or the debts, revenues, claims, assets, rights, remedies, benefits and interests assigned by the Debenture both present and future, or any part thereof or interest therein or sell, assign, discount, factor or otherwise dispose of any of the same or attempt or agree so to do; or
- (h) redeem or purchase its own shares or pay an abnormal amount by way of dividend other than provided for in the Company's Articles of Association and as permitted under the Facility Agreement;

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**Particulars of a charge
(continued)**

Continuation sheet No 4
to Form No 395 and 410 (Scot)

Company number

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Name of company

FIBROGEN

Limited*

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

Amount due or owing on the charge (continued)

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Names and addresses of the persons entitled to the charge (continued)

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A "Permitted Encumbrance" means:

- a) any Encumbrance created by the Company or any of its Subsidiaries prior to the date of the Facility Agreement and disclosed to the Agent in writing;
 - b) any retention of title arrangement imposed on the Company in relation to its purchase of goods, products, or supplies in the ordinary course of business;
 - c) any lien arising by operation of law in the ordinary course of business;
 - d) any Encumbrance arising in the ordinary course of payment netting arrangements;
 - e) any Encumbrance over any asset or property acquired after the date of the Facility Agreement and subsisting over that asset or property at the time of its acquisition, provided that such Encumbrance was not created in contemplation of the acquisition of that asset or property;
 - f) any Encumbrance over any asset given from the purposes of financing the cost of that asset where the amount secured by such Encumbrance does not exceed the purchase price of the asset acquired;
 - g) any Encumbrance over goods and products or documents or insurance policies and sale contracts in relation to such goods and products arising in the ordinary course of business in connection with letters of credit and similar transactions where such security interest secures only so much of the acquisition cost or selling price (and amounts incidental thereto) of such goods and products which is required to be paid within 180 days after the date upon which the same was first incurred; and
 - h) any Encumbrance created in substitution for any Encumbrance permitted pursuant to this definition provided that such Encumbrance is over the same asset and the principal amount so secured does not exceed the principal amount secured on such asset immediately prior to such substitution.
- 5 The Company further covenants that it will not withdraw the Account Monies (as defined above in paragraph 3(c) hereof) and shall not mortgage, charge, assign, pledge or otherwise deal with the same or purport or attempt to do so other than in accordance with the terms and conditions of the Facility Agreement.
- 6 The Company further covenants that, notwithstanding anything expressed or implied in the Debenture, if the Company creates or attempts to create any Encumbrance, other than a Permitted Encumbrance, over all or any of its Floating Charge Assets without the prior consent in writing of the Security Trustee, or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to take any step, preparatory or otherwise, in execution against any of the Floating Charge Assets, the floating charge created by Clause 3.2 of the Debenture over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

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**Particulars of a charge
(continued)**

Continuation sheet No 5
to Form No 395 and 410 (Scot)

Please complete
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Company number

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Name of company

FIBROGEN

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

Amount due or owing on the charge (continued)

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Names and addresses of the persons entitled to the charge (continued)

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- 7 The charges created by the Debenture as regards the Charged Assets are to be first fixed charges and as regards the Floating Charge Assets, are to be a first floating charge (subject to paragraph 4 above). Notwithstanding anything expressed or implied in the Debenture, the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.
- 8 Upon final discharge by the Company of all the Secured Obligations, the Security Trustee shall (on behalf of itself and the Banks) upon request by the Company re-assign to the Company all the rights, titles, benefits and interests assigned to the Security Trustee under Clause 3.6 of the Debenture subject to the Company indemnifying the Security Trustee against all costs and expenses in relation to such assignments.
- 9 The security created by the Debenture is a continuing security.
- 10 In the Debenture the Company undertook at any time if and when required by the Security Trustee that it would execute such further mortgages, charges, assignments or other instruments in favour of the Security Trustee or the Banks as the Security Trustee shall from time to time require over all or any of the Secured Assets to secure the Secured Obligations at the cost of the Company.
- 11 Clause 14 of the Debenture provides that during the continuance of the security created by the Debenture, the statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld or delayed. .

FILE COPY



CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 24th MARCH 1992
and created by FIBROGEN LIMITED

for securing all moneys due or to become due from the Company to
MITSUBISHI BANK LIMITED "THE SECURITY AGENT" AND THE BANKS (AS DEFINED
THEREIN) OR ANY OF THEM under the terms of A GUARANTEE AND LOAN FACILITY
DATED 16th MARCH 1992 AND THIS CHARGE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 31st MARCH 1992

Given under my hand at the Companies Registration Office,
Cardiff the 3rd APRIL 1992

No. 2547498

Fiona M. Sangster

FIONA M. SANGSTER
an authorised officer

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