In accordance with Sections 859A and 859J of the Companies Act 2006

# MR01

## Particulars of a charge

O 23520/13

Laserform

**A fee is payable with this form.** Please see 'How to pay' on the last page

**You can use the WebFile** Please go to www

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A35 11/07/2014 #34
COMPANIES HOUSE

please

gov uk

✓ **What this form is for** You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is** You may not use register a charge instrument Use fo

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☑ You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record **Do not send the original.**

For official use

**Filling in this form** Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

### 1 Company details

| | |
|---|---|
| Company number | 0 3 5 2 6 9 5 4 |
| Company name in full | Biochrom Limited |

### 2 Charge creation date

| | |
|---|---|
| Charge creation date | d 0 d 9 m 0 m 7 y 2 y 0 y 1 y 4 |

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

| | |
|---|---|
| Name | HR Trustees Limited |
| | (Company Number 00745598) |
| Name | |
| Name | |
| Name | |

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

# MR01
Particulars of a charge

## 4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

Units A1, A2 and A3, Fircroft Way, Edenbridge and all freehold land and property registered at H.M. Land Registry with title number K542419.

## 5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

## 6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

[✓] **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

## 7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[✓] **Yes**

☐ **No**

## 8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

## 9 Signature

Please sign the form here

Signature

Signature

X Huntons LLP X
Solicitors to the Chargor.

This form must be signed by a person with an interest in the charge

by J. A Williams, partner, Cambridge

# MR01
Particulars of a charge

## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name JW/EW

Company name Hewitsons LLP
Ref: 62334.66.0

Address

Post town

County/Region

Postcode

Country

DX DX133155 Cambridge 8

Telephone 01223 461155

## Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

## Important information

**Please note that all information on this form will appear on the public record.**

## How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'

## Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

**For companies registered in Scotland:**
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format Please visit the forms page on the website at www.companieshouse.gov.uk

DX

FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3526954

Charge code: 0352 6954 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2014 and created by BIOCHROM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2014.

Given at Companies House, Cardiff on 18th July 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

**DATED** 9th July **2014**

# SECURITY AGREEMENT

BETWEEN

**HARVARD APPARATUS LIMITED (1)**

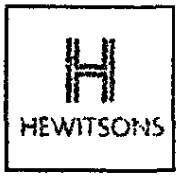
- and -

**BIOCHROM LIMITED (2)**

- and -

**HR TRUSTEES LIMITED (3)**

We certify this to be a true copy of the original




Hewitsons LLP

SOLICITORS

by J.A. Williams, Partner, 10/7/2014

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**THIS DEED** is dated 9th July 2014

**BETWEEN**:

(1) **HARVARD APPARATUS LIMITED** incorporated and registered in England and Wales with company number 03132740 whose registered office is at Fircroft Way, Edenbridge, Sevenoaks, Kent, TN8 6HE (the **Company**);

(2) **BIOCHROM LIMITED** incorporated and registered in England and Wales with company number 03526954 whose registered office is at 22 Cambridge Science Park, Milton Road, Cambridge, CB4 0FJ (the **Chargor**); and

(3) **HR TRUSTEES LIMITED** incorporated and registered in England and Wales with company number 00745598 whose registered office is at 42-62 Greyfriars Road, Reading, RG1 1NN (the **Trustee**).

**RECITALS**

A This Deed is supplemental to a declaration of trust dated 30 August 1985 which established the Harvard Apparatus Limited Retirement Benefits Scheme.

B The Scheme is currently governed and administered in accordance with a definitive deed dated 28 October 1997 and rules adopted by a declaration of trust dated 5 April 2011 as amended from time to time

C The Company is the current principal employer of the Scheme and the Chargor will become the principal employer of the Scheme with effect on and from 4 July 2013 pursuant to a Deed of Amendment, Adherence and Substitution of New Principal Employer and Apportionment to be entered into on the date of this Deed

D The Trustee is the sole corporate trustee of the Scheme

E Pursuant to a business and asset transfer the Chargor became the freehold owner of the Property with effect on and from 4 July 2014.

F It is proposed that the Chargor shall (at its own cost) sell or otherwise dispose of the Property and that the net proceeds of the sale or disposal will be paid to the Trustee for crediting to the Scheme under terms set out in this Deed.

G It is also intended that the Chargor will with effect from 4 July 2014 provide a fixed first charge over the Property in favour of the Trustee and the Scheme until a sale or disposal of the Property has been concluded.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London

**Event of Default** means an event specified as such in Clause 6 (Default)

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Property

**Insolvency Event** means

(a) an 'insolvency event' as defined in section 121 of the Pensions Act 2004 or regulations made from time to time thereunder, or

(b) the receipt by the Pension Protection Fund of an application or notification from the Trustee or the Pensions Regulator that an employer is unlikely to continue as a going concern, which is purported to be made in accordance with section 129 of the Pensions Act 2004 or regulations made from time to time thereunder

**Insured Property Assets** means the Property and the Chargor's assets of an insurable nature in the Property

**Material Adverse Effect** means a material adverse effect on

(a) the ability of the Chargor to perform its payment obligations under this Deed,

(b) the validity or enforceability of, or the effectiveness or ranking of this Deed,

(c) any right or remedy of the Trustee under this Deed

**Pension Protection Fund** means the statutory fund established by the Pensions Act 2004

**Pensions Regulator** means the regulator established by the Pensions Act 2004

**Property** means the property detailed in Schedule 1 and included in the definition of **Security Assets**

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

**Scheme** means the Harvard Apparatus Limited Retirement Benefits Scheme

**Secured Liabilities** means the liabilities of the Chargor to make payments to the Scheme

**Security Assets** means all assets of the Chargor including the Property which are the subject of any Security Interest created by this Deed

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the earlier of the date on which the Secured Liabilities have been unconditionally

and irrevocably paid and discharged in full or the Property has been sold in accordance with Clause 3

**Valuation** means the valuation of the Property for the Company carried out by the Valuer dated 21 May 2014

**Valuer** means Brackets of 132 High Street, Tonbridge, Kent TN9 1BB or any other surveyor or valuer appointed by the Trustee

**1.2 Construction**

(a) In this Deed unless the contrary intention appears, a reference to

(i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital,

(ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,

(iii) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,

(iv) **this security** means any Security Interests created by this Deed and any Supplemental Security Agreement,

(v) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,

(vi) a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006,

(vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) or any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,

(viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,

(ix) a **Clause**, a **Sub-clause**, a **Paragraph**, a **Sub-paragraph** or a **Schedule** is a reference to a clause, sub-clause, paragraph or sub-paragraph of, or a schedule to, this Deed,

(x) a **party** or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by the successors in office of the Trustee as trustee of the Scheme, and

(xi) a **time of day** is a reference to London time

(b) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed

(c) The headings in this Deed do not affect its interpretation

(d) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

**2. CREATION OF SECURITY**

**2 1 General**

The security created under this Deed

(i) is created with effect from 4 July 2014 in favour of the Trustee,

(ii) is security for the payment of the Secured Liabilities, and

(iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

**2 2 Land**

(a) The Chargor charges and agrees to charge in favour of the Trustee

(i) by way of a legal mortgage and first legal charge the Property specified in Schedule 1, and

(ii) all claims under and all proceeds of all policies of insurance in respect of the Property which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest

(b) The Chargor agrees to register the legal mortgage and first legal charge at H M Land Registry and/or Companies House (as appropriate) within 15 Business Days of the date of this Deed and shall provide the Trustee with a copy of the legal mortgage and first legal charge filed at H M Land Registry and/or Companies House (as appropriate) within 10 Business Days of being filed

**3. SALE OF PROPERTY**

**3 1** The Chargor shall within 25 Business Days of the date of this Deed place the Property on the open market in order to seek a sale of the Property (or part thereof) to a purchaser who is not "**connected**" to or "**associated**" with the Chargor (such terms as defined in sections 249 and 435 of the Insolvency Act 1986) at such price that a person in an arm's length transaction and being reasonably well informed is willing to pay for the Property (**Fair Value**)

**3.2** Prior to any sale of the Property (or part thereof) the Chargor shall inform the Trustee in writing of the name and address of the purchaser (or registered name, registered office address and registration number if a corporate purchaser) and the Trustee shall

release the fixed first charge over the Property if the sale is at Fair Value prior to completion of the sale of the Property

**3 3** Should the Chargor wish to enter into a sale of the Property (or part thereof) not at Fair Value then a sale shall be conditional on the Trustee providing its prior written consent to the release of the fixed first charge over the Property.

**3.4** Following a sale of the Property (or part thereof) the total consideration received by the Chargor from the sale (excluding all taxes incurred, or to be incurred, in connection with the sale and all other reasonable costs and expenses incurred, or to be incurred, by the Chargor in connection with the sale such as, but not limited to, agent fees, solicitor's fees, repairs made to the Property necessary for the sale of the Property) shall within 3 Business Days of a sale (or part thereof) be paid to the Trustee for crediting to the Scheme

**3 5** Upon receiving a request in writing from the Chargor, the Trustee may in its absolute discretion agree (with such agreement not to be unreasonably withheld) that the sale proceeds from a sale of the Property (or part thereof) be retained by the Chargor to fund a liability reduction exercise in order to reduce the Scheme's current funding deficit

## 4. REPRESENTATIONS

### 4.1 Representations

The representations set out in this Clause are made by the Chargor and the Company to the Trustee

### 4.2 Status

It is a limited company, duly incorporated and validly existing under the laws of England and Wales

### 4.3 Powers and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

### 4 4 Insolvency

No

(a) corporate action, legal proceeding or other procedure or step described in Clause 6 4 (Insolvency proceedings),

(b) creditors' process described in Clause 6 5 (Creditors' process),

has been taken or threatened in relation to the Chargor and none of the circumstances described in Clause 6 3 (Insolvency) applies to the Chargor

**4 5 Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

**4.6 Nature of security**

(a) This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise

(b) The security created by this Deed constitutes a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest

**4.7 Title**

Save as disclosed in the title registered at HM Land Registry with title number K542419 as at 23 June 2014, the Chargor represents that

(a) with effect on and from 4 July 2014 it is the sole legal and beneficial owner of the Property,

(b) the Chargor is not aware that there is a breach of any law or regulation outstanding which affects or might affect materially the value of the Property,

(c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Property,

(d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Property,

(e) no facilities necessary for the enjoyment and use of the Property are enjoyed by the Property on terms entitling any person to terminate or curtail its use,

(f) it has received no notice of any adverse claims by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property, and

(g) the Property is held by it free from any Security Interest or any tenancies or licences

**4 8 Valuation**

(a) All information supplied to the Valuer for the purposes of the Valuation was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given

(b) It has not omitted to supply any information which, if disclosed, would reasonably be expected to adversely affect the Valuation

(c) Nothing has occurred since the date information referred to in Paragraph (a) above was supplied which, if it had occurred prior to the Valuation, would adversely affect the Valuation

**4.9 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 the Chargor on each date during the Security Period

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

**5 COVENANTS**

**5.1 General**

The Chargor agrees to be bound by the covenants set out in this Clause so long as any Secured Liabilities are outstanding

**5.2 Notification of breach**

The Chargor must notify the Trustee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence

**5.3 Compliance with laws**

The Chargor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect

**5 4 Disposals and negative pledge**

The Chargor must not

(a) create or permit to subsist any Security Interest on any Security Asset (other than this Security),

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset other than the Property in accordance with Clause 3, or

(c) materially reduce the cash balance currently held by the Company as shown in the Company's management accounts (as at February 2014) to be transferred to the Chargor on or around 4 July 2014 or pay a dividend to a holding company or subsidiary so that any reduction or payment would in the Trustee's reasonable opinion have a materially detrimental effect on the Chargor's employer covenant to the Scheme

**5.5 Repair**

The Chargor must keep

(a) the Property in good and substantial repair and condition, and

(b) the Fixtures owned by it and which are in or on the Property in a good state of repair and in good working order and condition

**5.6 Insurance**

(a) The Chargor must insure the Insured Property Assets against

(i) loss or damage by fire, and

(ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it

(b) Any insurance must be in a sum or sums not less than the replacement value of the Insured Property Assets For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing those Insured Property Assets in the event of their being completely destroyed, together with architects' and surveyors' fees

(c) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied

(i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Trustee may agree, or

(ii) after an Event of Default has occurred, if the Trustee so direct and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities

(d) The Chargor must procure that the Trustee is named as co-insured on all insurance policies in respect of the Insured Property Assets and are named as first loss payee in respect of all claims under such insurance policies

(e) The Chargor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset

(f) The Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Insured Property Assets in force

**5 7 Pay outgoings**

The Chargor shall

(a) pay or procure to be paid all rates, outgoings and other sums payable out of or in respect of the Property, and

(b) indemnify, or procure the indemnification of, the Trustee on demand against all existing and future taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever,

whether imposed by deed or by statute or otherwise in respect of the Property or any part of it

**5.8 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Property

**5 9 Leases**

The Chargor must not without the consent of the Trustee grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Property

**6 DEFAULT**

**6.1 Events of Default**

Each of the events set out in this Clause is an Event of Default

**6 2 Breach of this Deed**

The Chargor does not comply with any term of this Deed unless the non-compliance

(a) is capable of remedy, and

(b) is remedied within fourteen days of the earlier of the Trustee giving notice and the Chargor becoming aware of the non-compliance

**6.3 Insolvency**

An Insolvency Event occurs in respect of the Chargor

**6 4 Insolvency proceedings**

(a) Except as provided below, any of the following occurs in respect of the Chargor

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors,

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed,

(iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),

(iv) any Security Interest is enforced over any of its assets,

(v) an order for its winding-up, administration or dissolution is made,

(vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets,

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer, or

(viii) any other analogous step or procedure is taken in any jurisdiction

(b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days

**6 5 Creditors' process**

Any attachment, sequestration, distress, execution or analogous event affects any assets of the Chargor, and is not discharged within 14 days

**6.6 Cessation of business**

The Chargor ceases, or threatens to cease, to carry on business

**6.7 Effectiveness of this Deed**

(a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed

(b) This Deed is not effective in accordance with its terms or is alleged by the Chargor to be ineffective in accordance with its terms for any reason

(c) The Chargor repudiates this Deed or evidences an intention to repudiate this Deed

**6.8 Material adverse change**

Any event or series of events occurs which, in the opinion of the Trustee, has or is reasonably likely to have a Material Adverse Effect

**7 WHEN SECURITY BECOMES ENFORCEABLE**

**7 1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs

**7.2 Discretion**

After this Security has become enforceable, the Trustee may in it absolute discretion enforce all or any part of this Security in any manner is sees fit

**7.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## 8. ENFORCEMENT OF SECURITY

### 8.1 General

(a) 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

(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 Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act

### 8.2 No liability as mortgagee in possession

No Trustee or any Receiver 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

### 8.3 Privileges

Each Receiver and the Trustee are entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers 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 Trustee or a Receiver or its or his agents will be concerned to enquire

(a) whether the Secured Liabilities have become payable,

(b) whether any power which the Trustee or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised,

(c) whether any money remains due in respect of the Secured Liabilities, or

(d) how any money paid to the Trustee or to that Receiver is to be applied

## 9 RECEIVER

### 9.1 Appointment of Receiver

(a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) this Security has become enforceable, or

(ii) the Chargor so requests the Trustee in writing at any time

(b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its 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 Trustee are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

**9.2 Removal**

The Trustee may by writing (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 3 Remuneration**

The Trustee 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 the Chargor**

(a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

(b) The Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

**9.5 Relationship with Trustee**

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 Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

**10 POWERS OF RECEIVER**

**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, 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, and

(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

(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 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

**10.3 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

(b) The consideration for any such 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 which he thinks fit

**10.4 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

**10 5 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

**10.6 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

**10 7 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

**10 8 Delegation**

A Receiver may delegate his powers in accordance with this Deed

**10.9 Protection of assets**

A Receiver may

(a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

(b) commence and/or complete any building operation, and

(c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

**10.10 Other powers**

A Receiver may

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset

**11. APPLICATION OF PROCEEDS**

Any moneys received by the Trustee or any Receiver after this Security has become enforceable must be applied in the following order of priority

(a) in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

(b) in or towards payment of or provision for the Secured Liabilities, and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it

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

**12. EXPENSES AND INDEMNITY**

**12.1 Amendment costs**

If the Chargor requests an amendment, waiver or consent in respect of this Deed, the Chargor shall, within three Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request or requirement

**12 2 Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Trustee as a consequence of taking, holding or enforcing this Security

**12 3 Stamp taxes**

The Chargor shall pay and, within three Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incur in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed

**12.4 Chargor default**

The Chargor shall, within three Business Days of demand, indemnify the Trustee against any cost, loss or liability incurred by it as a result of

(a) the occurrence of any Event of Default in relation to the Chargor,

(b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor,

(c) the use or occupation by any person of the Security Assets, or

(d) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed

**13. DELEGATION**

**13.1 Power of Attorney**

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed

**14 FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require for

(a) creating, perfecting or protecting any security 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 Trustee 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 a Trustee 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 Trustee may think expedient

## 15. COVENANT TO PAY

A failure to sell or dispose of the Property will not excuse the Chargor from paying or discharging the Secured Liabilities when due

## 16 PRESERVATION OF SECURITY

### 16 1 Immediate recourse

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed

### 16.2 Appropriations

The Trustee may at any time during the Security Period without affecting the liability of the Chargor under this Deed

(a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee in respect of those amounts, or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

(b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

### 16.3 Non-competition

Unless

(a) the Security Period has expired, or

(b) the Trustee otherwise directs,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

(i) be subrogated to any rights, security or moneys held, received or receivable by the Trustee,

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,

(iii) bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of any Secured Liability,

(iv) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with any Trustee, or

(v) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor

The Chargor must hold in trust for and immediately pay or transfer to the Trustee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Trustee under this Clause as directed by the Trustee

**17 CHANGES TO THE PARTIES**

**17 1 Assignments and transfers by the Chargor**

The Chargor may not assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Trustee

**17.2 Assignments and transfers by Trustee**

The Chargor acknowledges that the rights and obligations of the Trustee under this Deed may be transferred to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004

**18. RELEASE WHERE OVERSECURED**

(a) The Chargor may, at any time, submit to the Trustee a request (the **Release Request**) that some or all of the Security Assets be released from this Security

(b) The Trustee must consent to a Release Request if (but only to the extent that) the value of the Security Assets as at the date of that Release Request exceeds the deemed value of this Security at that time

(c) If the Trustee is satisfied that the value of the Security Assets as at the date of the Release Request exceeds the deemed value of this Security at that time then the Chargor and the Trustee shall take whatever action is necessary to release the Security Assets from this Security to the extent that the value of the Security Assets as at the date of the Release Request exceeds the deemed value of this Security

(d) At the end of the Security Period, the Trustee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

**19 SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

## 20 COUNTERPARTS

This Deed may be executed in any number of counterparts which shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed

## 21 NOTICES

### 21.1 In writing

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing

### 21.2 Contact details

(a) The contact details of the Company for this purpose are

| | |
|---|---|
| Address | Fircroft Way, Edenbridge, Sevenoaks, Kent, TN8 6HE |
| Fax number | 01223 420 164 |
| E-mail | Joe Eyles@biochrom co uk |
| Attention | Joe Eyles |

(b) The contact details of the Chargor are

| | |
|---|---|
| Address | 22 Cambridge Science Park, Milton Road, Cambridge, CB4 0FJ |
| Fax number | 01223 420 164 |
| E-mail | Joe Eyles@biochrom co uk |
| Attention | Joe Eyles |

(c) The contact details of the Trustee are

| | |
|---|---|
| Address | 42-62 Greyfriars Road, Reading, RG1 1NN |
| Fax number | 0113 244 8532 |
| E-mail | paul wilson@hrtrustees com |
| Attention | The Trustee of the Harvard Apparatus Limited Retirement Benefits Scheme |

### 21.3 Effectiveness

(a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows

(i) if delivered in person, at the time of delivery,

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(iii) if by fax, when received in legible form

(b) A communication given under Paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

**22 LANGUAGE**

Any notice given in connection with this Deed must be in English

**23. GOVERNING LAW**

This Deed is governed by English law

**24. JURISDICTION**

The English courts shall have exclusive jurisdiction to settle any dispute in connection with this Deed

This Deed has been entered into on the date stated at the beginning of this Deed

## SCHEDULE 1

## PROPERTY

Units A1, A2 and A3, Fircroft Way, Edenbridge and all freehold land and property registered at H M Land Registry with title number K542419

## SIGNATORIES

**CHARGOR**

EXECUTED AS A DEED by )
**HARVARD APPARATUS LIMITED** )
acting by )

Director

~~Director~~/Secretary

**COMPANY**

EXECUTED AS A DEED by )
**BIOCHROM LIMITED** )
acting by )

Director

~~Director~~/Secretary

**TRUSTEE**

EXECUTED AS A DEED by )
**HR TRUSTEES LIMITED** )
Acting by )

Director

Director/Secretary

## SIGNATORIES

**CHARGOR**

EXECUTED AS A DEED by )
**HARVARD APPARATUS LIMITED** )
acting by )

Director

Director/Secretary

**COMPANY**

EXECUTED AS A DEED by )
**BIOCHROM LIMITED** )
acting by )

Director

Director/Secretary

**TRUSTEE**

EXECUTED AS A DEED by )
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Acting by )

Director

Director/Secretary