



Registration of a Charge

Company name: **ADVANCED ONCOTHERAPY PLC**

Company number: **05564418**



X637G05N

Received for Electronic Filing: **29/03/2017**

Details of Charge

Date of creation: **24/03/2017**

Charge code: **0556 4418 0003**

Persons entitled: **HENSLOW TRADING LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MEMERY CRYSTAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5564418

Charge code: 0556 4418 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2017 and created by ADVANCED ONCOTHERAPY PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2017 .

Given at Companies House, Cardiff on 30th March 2017

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

Execution

DATED 24 March **2017**

ADVANCED ONCOTHERAPY PLC AS CHARGOR (1)

and

HENSLOW TRADING LIMITED AS LENDER (2)

LEGAL CHARGE

**MEMERY CRYSTAL LLP
44 SOUTHAMPTON BUILDINGS
LONDON WC2A 1AP
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THIS DEED is made the 24 day of March 2017

BETWEEN:

- (1) **ADVANCED ONCOTHERAPY PLC** a company incorporated in England and Wales (registered number 05564418) the registered office of which is at Level 17 Dashwood House, 69 Old Broad Street, London, EC2M 1QS (the "Chargor"); and
- (2) **HENSLOW TRADING LIMITED** a company incorporated in England and Wales (company registration number 8703770) the registered office of which is at Blackfinch House, Chequers Close, Malvern, WR14 1GP (the "Lender").

IT IS AGREED AS FOLLOWS

1. Definitions and Interpretation

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and at all times the following terms have the following meanings:

Act	means the Law of Property Act 1925;
Agreement for Lease	an agreement dated 19 October 2016 and made between Howard de Walden Estates Limited and the Chargor for the grant to the Chargor of a lease of the property being 141 and parts of 143 Harley Street, London W1 and 28/29 Devonshire Mews West, London W1 as amended from time to time in writing between the parties hereto;
Default Rate	means the rates of interest determined in accordance with clause 6.5 of the Loan Agreement;
Delegate	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;
Enforcement Event	the Lender exercising its right to demand for the

	payment or repayment of any amounts outstanding under the Loan Agreement;
Equipment	each piece of equipment set out in Schedule 1 and any other equipment otherwise agreed between the Chargor and Lender;
Event of Default	has the meaning given in the Loan Agreement;
Finance Document	means any document within the definition of "Finance Documents" in the Loan Agreement;
Insurances	means all policies of insurance (and all cover notes) 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 relating to the Security Assets;
Lease	the lease to be granted to the Chargor under the terms of the Agreement for Lease
Loan Agreement	means the loan agreement dated on or about the date of this Deed and entered into between, among others, (1) the Chargor (as borrower) (2) the Lender pursuant to which the Lender has agreed to make certain facilities available to the Chargor (as borrower);
Necessary consents	any consent required by the Chargor for the ownership use or operation of its rights in the Security Assets;
Party	means a party to this Deed;
Planning Acts	means: <ul style="list-style-type: none">(a) the Town and Country Planning Act 1990;(b) the Planning (Listed Buildings and Conservation Areas) Act 1990;(c) the Planning (Hazardous Substances) Act 1990;

- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature;

Receiver

means a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;

Secured Obligations

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Lender and/or the other Secured Party (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

Secured Party

the Lender, any Receiver and any Delegate;

Security

means the security created or evidenced by or pursuant to this Deed;

Security Assets

means the assets of the Chargor charged to the Lender under the terms of this Deed comprising the Agreement for Lease and the Equipment

Security Period

means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Document.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (Interpretation) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the Chargor, the Lender or any other Secured Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) this Deed, the Loan Agreement or any other Finance Document is a reference to this Deed, the Loan Agreement, or that other Finance Document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally); and
 - (iii) Secured Obligations includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Lender and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of any real property contained in this Deed

is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (e) Insofar as there is any conflict between the terms of the Loan Agreement and the terms of this Deed, the Loan Agreement shall prevail.
- (f) If the Lender reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for the Secured Party from time to time. The perpetuity period for any trusts in this Deed is 125 years.

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. Covenant to Pay

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation

is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner determined under the Loan Agreement from time to time.

3. Grant of Security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. Fixed Security

4.1 Fixed charges

The Chargor charges and agrees to charge by way of first fixed charge all its interest in the Equipment.

4.2 Security Assignment

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Agreement for Lease.

4.3 Notice of Assignment

The Chargor shall upon execution of this Deed deliver a duly executed but undated notice of assignment to each other party to the Agreement for Lease, and shall procure that each other party to the Agreement for Lease executes and delivers to the Lender an acknowledgement of the assignment in each case in the form set out in Schedule 2.

5. Continuing Security

5.1 Continuing security

The Security constituted by this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any other Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. Liability of Chargor Relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. Representations

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 to the Lender and to each other Secured Party.

7.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets.

7.3 Time when representations made

All the representations and warranties in this clause 7 are made by the Chargor on the date of this Deed and on the drawdown of any monies under the Loan Agreement if later and on the last Business Day of each month.

8. Undertakings by the Chargor

8.1 Negative pledge and Disposals

Except as provided in the Loan Agreement, the Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed and except for any lien or other encumbrance arising as a matter of law or otherwise as permitted by the Loan Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as permitted by the Loan Agreement.

8.2 Security Assets generally

The Chargor shall:

- (a) pay all rates, rents and other outgoings owed by it in respect of the

Security Assets;

- (b) comply in all material respects with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Necessary Consents; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (c) not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets taken as a whole (except as expressly permitted under the Loan Agreement;
- (d) provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which would or would be reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8.3 Deposit of documents and notices

The Chargor shall:

- (a) unless the Lender otherwise confirms in writing, deposit with the Lender all deeds and documents of title relating to the Security Assets which the Lender may hold throughout the Security Period; and
- (b) immediately on request by the Lender, affix in a reasonably prominent position on the premises which contains the Equipment, a durable notice in such form as may be reasonably required by the Lender.

8.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) The Chargor shall notify the Lender as soon as reasonably practicable after the grant of the Lease.
- (b) The Chargor shall, in respect of the grant of the Lease:
 - (i) give HM Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the register to each such title.

8.5 Insurance

- (a) The Chargor shall at all times comply with its obligations as to insurance contained in the Loan Agreement.
- (b) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under the Loan Agreement; or
 - (ii) producing any insurance policy or receipt to the Lender on demand,

the Lender may (without prejudice to its rights under clause 9 (Power to Remedy)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargor on demand.

- (c) The Chargor shall notify the Lender if any material claim arises or may be made under the Insurances.
- (d) The Chargor shall, subject to the rights of the Lender under clause 8.5(a), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
 - (i) while an Event of Default is continuing unless the Chargor takes

all reasonable steps to cure the breach giving rise to the Event of Default within the period which the Loan Agreement allows, the Lender shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and subject to that proviso

- (ii) at any time, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances in accordance with the Loan Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, in each case after the occurrence of an Event of Default, in permanent reduction of the Secured Obligations in accordance with the Loan Agreement.

8.6 Rights of the Parties in respect of Security Assets

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Security Assets; and
 - (ii) exercise all voting and other rights and powers attaching to its Security Assets, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Security Assets (or any class of them) unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Lender and/or the other Secured Party.
- (b) At any time when any Security Asset is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:
 - (i) ensure that all monies are payable in respect of such Security Asset are duly and promptly paid or received by it or its

nominee; or

- (ii) verify that the correct amounts are paid or received.

9. Power to Remedy

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such noncompliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 9 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are reasonably and properly expended by the Lender in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (Default interest).

10. When Security becomes enforceable

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event.

10.3 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11. Enforcement of Security

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

11.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

11.3 Powers of Lender

- (a) At any time after the Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

11.4 Redemption of prior mortgages

- (a) At any time after the Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) At any time after the Security has become enforceable, all principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

11.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargor under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.5(b) above, the value of the financial

collateral appropriated shall be such amount as the Receiver or Lender reasonably determines acting in good faith and having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.6 No liability

- (a) Neither the Lender, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the lawful exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.6(a) and subject to the proviso therein, neither the Lender, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except in as far as the same is occasioned by a breach by them of the terms of this Deed or of the Loan Agreement.

11.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

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

12. Receiver

12.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall 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.

13. Powers of Receiver

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 11.3 (Powers of Lender);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (General powers), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
- (e) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;

- (f) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
- (g) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (h) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (i) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor reasonably necessary to achieve such purpose without incurring any residual liabilities binding upon the Chargor;
- (j) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (k) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (l) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (m) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ

his partners and firm);

- (n) to form one or more Affiliates of the Chargor and to transfer to any such Affiliate all or any part of the Security Assets;
- (o) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (p) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. Application of Proceeds

14.1 Application

All monies received by the Lender or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations; and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

14.2 Appropriation and suspense account

- (a) Subject to clause 14.1 (Application), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

15. Set-off

15.1 Set-off rights

- (a) The Lender and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender or that Secured Party) against any matured obligation owed by the Lender or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 15.1(a)), the Lender and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender or such other Secured Party may convert either obligation at a market rate of

exchange in its usual course of business for the purpose of the set-off.

15.2 Time deposits

Without prejudice to clause 15.1 (Set-off rights), if any time deposit matures on any account which the Chargor has with the Lender or any other Secured Party at a time within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable, such time deposit shall automatically be renewed for such further maturity as the Lender or such other Secured Party in its absolute discretion considers appropriate unless the Lender or such other Secured Party otherwise agrees in writing.

16. Delegation

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit.

17. Further Assurances

17.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or

- (d) creating and perfecting Security in favour of the Lender or the Secured Party over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (e) the re-execution of this Deed or such Security Document;
- (f) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (g) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may think expedient.

17.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Party by or pursuant to the Finance Documents.

18. Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 17.1 (Further action). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. Changes to the Parties

19.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

19.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed. The Chargor shall, upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

20. Miscellaneous

20.1 New Accounts

- (a) If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

20.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances which may be made by agreement between the Parties.

20.3 Articles of association

The Chargor certifies that the Security does not contravene any of the provisions of the articles of association of such Chargor.

20.4 Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (b) The Chargor:
- (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Loan Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Loan Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such

document as an exempt information document.

- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security.

20.5 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

21. Notices

21.1 Loan Agreement

The provisions as regards notices as set out in the Loan Agreement are incorporated into this Deed as if fully set out in this Deed and the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Loan Agreement or this Deed.

22. Calculations and Certificates

Any certificate of or determination by a Secured Party or the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

23. Partial Invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. Amendments and Waivers

Any provision of this Deed may be amended only if the Lender and the Chargor on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. Counterparts

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

27. Release

27.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and reasonable and proper cost of the Chargor, take whatever action is necessary to release or reassign (without recourse or warranty) the Security Assets from the Security.

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or

any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

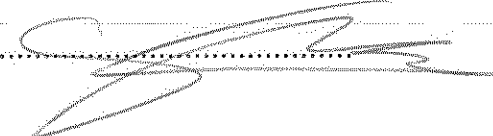
28. Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law and be subject to the exclusive jurisdiction of the courts of England and Wales.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered by the Chargor.

The Chargor


EXECUTED as a **DEED** by)
ADVANCED **ONCOTHERAPY**)
PLC acting by:

NICHOLAS SERANDON

Director

Name of witness:

DAVID NAVAS

Signature of witness:



Address:

BIRCH HOUSE
BIRCH AVENUE
FLEET, GUSTAFS

Occupation:

12/COORPORATE
AFFAIRS

The Lender

EXECUTED as a **DEED** by)
HENSLOW TRADING LIMITED)
acting by: Director

Name of witness:

Signature of witness:

Address:

Occupation:

OR

EXECUTED as a **DEED** by **HENRY**)
CLARKE as attorney for **HENSLOW**)
TRADING LIMITED under a power **HENRY CLARKE** as attorney for
of attorney dated 11 January 2017: **HENSLOW TRADING LIMITED**

Name of witness: **LEE FRANKLIN**

Signature of witness:

Address: **BLACK FISH HOME, CHEQUERS CLOSE, HALVERN WR14 1GP**

Occupation: **INTERNAL BUSINESS DEVELOPMENT MANAGER**

SCHEDULE 1 – EQUIPMENT

		Description
BEAM PRODUCTION AND DELIVERY SYSTEMS	Proton Source	A proton source for an accelerator comes is a simple bottle of hydrogen gas built by Pantchnik for AVO. The protons are produced by a 2.45 GHz MONO 1000 ECRIS (Electron Cyclotron Resonance Ion Source) and then they are extracted by a system of electrodes.
	Modulator & Klystrons	The pulsed modulator/klystron units allow control of the energy gain given to the beam by each module on a pulse to pulse basis (e.g. 200 times per second). The SCDTL and CCL structures will be powered through a system of RF waveguides by several modulator-klystron units with every single unit delivering an RF peak power of 7.5 MW.
	RF Network	The RF network for the RFQ will be provided by CERN for Prototype and consists of four three inch coaxial cables which can handle at least 9 kW average power.
	RF Quadrupole	The RFQ module is 2-meter long and is powered by by IOTs. The whole pre-amplifier chain is being developed by CERN and consists of solid state amplifiers which will feed the 4 IOTs which in turn, provide 100 kW RF peak power each, at a maximum repetition rate of 200 Hz and maximum pulse length of 5 μ s.
	CCL and SCDTL	The SCDTL structure has been designed in collaboration with ENEA. The SCDTL is composed of four different modules, each with a different number of tanks and cells per tank. The total length is about 6 m and the peak RF power needed would be about 6 MW. The principle of the CCL is to have accelerating cells in the π mode. The electromagnetic energy passes from one tank to the next via a particular coupling cavity called the bridge coupler.
	Cooling & HVAC	There will be two independent demineralised water-cooling systems, each of them consisting of one primary circuit for the overall heat dissipation and one secondary circuit serving the components. The main components of these primary circuits are installed outside the accelerator bunker hall, rather than inside.
	Vacuum	The vacuum system is a remotely controlled system capable of achieving the required ultimate pressure (within the ultrahigh vacuum regime) for the accelerating units of the LIGHT machine. Each accelerating structure will have its own pumping system and there will be gate valves to divide the full accelerator into sectors between the different accelerating sections
	Support & Alignment	Support systems will house the accelerating structures and some auxiliary components. The support frame for the proton source comprises a common stand and parallel positioning systems that will allow independent adjustment of the subcomponents. The 4 modules of the RFQ will be housed on one common support provided by CERN; the SCDTL will have one support each. The CCL units will have one support frame. The focusing and alignment system will be based on Permanent Quadrupole Magnets.
	Magnetic elements	The PMOs placed between the CCL or SCDTL tanks are permanent passive elements which do not need to be powered. The typical space available between two tanks is of the order of 10 cm. PMOs require a very high position accuracy (50 μ m) and each one will have an independent fine adjustment device.
	Shipping	
	Beam Diagnostic	The LIGHT accelerator will be equipped with a full suite of diagnostic devices in order to measure the beam properties. These diagnostic devices are mostly non-interceptive and have been optimised take up minimum space along the beamline. The diagnostic devices will notably include a AC current transformer (ACCT) to monitor the beam current non-invasively, a diagnostic boxes (D-Box) to measure the beam profile across the horizontal and vertical axes by scanning a pair of slits through the beam, etc
	Control Systems	The LIGHT control system (LCS) is based on a 4-tier architecture. The front-end tier contains local control systems with analogue regulation loops, controllers and backend electronics. The equipment tier contains the front-end controllers (FECs) that act as a gateway between the fieldbus-based front-end tier and the Ethernet-based processing tier. The processing tier includes WinCC OA as a SCADA system and a publisher subscriber called Data Server. The presentation tier provides graphical applications.
	Beam Transfer Line	The beam is transported from the end of the LIGHT accelerator to each treatment room by specifically designed beam transfer lines equipped with dipole and quadrupole magnets used to steer and focus the beam.
CIVIL ENGINEERING	Bunker	The accelerator will be mounted and installed in a bunker specifically built to shield against the radiation produced by the operating machine.
	Shielding	The dimensions of the LIGHT Bunker walls and the roof are defined by radiation protection requirements. Due to the small radiation induced y the LIGHT machine, a relatively thin shielding is required

Analysis of Resale Value

CONFIDENTIAL

(in £)

		Nature	ACCELERATOR IN THE GENEVA FACILITY			RESALE VALUE ASSUMPTIONS			RESALE VALUE	
			Assumptions	Budget	Paid to December 16	Discount offered to AV07 vs. market price (35%)	Low range vs. market price (50%)	High range vs. market price (30%)	Total Accelerator in Geneva	
									Low	High
BEAM PRODUCTION AND DELIVERY SYSTEMS	Proton Source	Major modif.	Contract	600,000	361,409	-	-	-	461,538	646,154
	Modulator & Klystrons	Minor modif.	6 Modulators	2,800,000	2,423,161	(50%)	(25%)	(20%)	4,200,000	4,480,000
	RF Network	Minor modif.	One unit for each of (1) Proton Source (2) RFQ (3) CCL / SCDTL, includes LLRF	300,000	237,837	-	(25%)	(20%)	225,000	240,000
	RF Quadrupole	Bespoke items	Includes 1 quadrupole + 4 power units No licensing cost (includes donation)	1,600,000	1,634,361	(60%)	(70%)	(60%)	1,200,000	1,600,000
	CCL and SCDTL	Bespoke items	4 SCDTL 6 CCL	2,300,000	1,801,230	-	(70%)	(60%)	690,000	920,000
	Cooling & HVAC	Minor modif.	Cooling and pipework needed for RFQ, CCL and SCDTL	400,000	368,810	-	(25%)	(20%)	300,000	320,000
	Vacuum	Ancillary	Needed for RFQ, SCDTL, CCL Estimates	400,000	424,025	-	(30%)	(25%)	280,000	300,000
	Support & Alignment	Others	Support and system covers needed for RFQ, SCDTL, CCL - Estimates	500,000	50,903	-	(70%)	(60%)	150,000	200,000
	Magnetic elements	Bespoke items	Needed for SCDTL, CCL (50% / 60%) Estimates	200,000	31,104	-	(70%)	(60%)	60,000	80,000
	Shipping	Ancillary	Shipping for RFQ, CCL, SCDTL, RFN and modulators	20,000	22,237	-	(100%)	(100%)	-	-
	Beam Diagnostic	Ancillary	50% relate to the one off acquisition of a test bench	1,100,000	287,075	-	(30%)	(25%)	770,000	825,000
	Control Systems	Hardware (£2.2m)	Hardware (racks, crates, cabling) + Cosylab consultancy (£7.0m)	8,300,000	562,289	-	(87%)	(87%)	1,100,000	1,100,000
	Beam Transfer Line	Bespoke items	Assuming none for the prototype - still in design	-	-	-	-	-	-	-
CIVIL ENGINEERING	Bunker	Others	Assuming bunker completed including ventilation	530,000	533,511	-	(100%)	(100%)	-	-
	Shielding	Others	Simulations Assuming no further shielding needed in bunker	90,000	-	-	(100%)	(100%)	-	-
Total (£)				19,140,000	8,727,951				9,436,538	10,711,154

**SCHEDULE 2 – Form of notice to and acknowledgement by party to the
Agreement for Lease**

To: [Insert name and address of relevant party]

Dated: [●]

Dear Sirs

**Re: [describe Material Contract] dated [●] between (1) you and (2) [●] (the
“Chargor”)**

1. We give notice that, by a security agreement dated [●] (the “**Security Agreement**”), we have assigned to [●] (the “**Lender**”) all our present and future right, title and interest in and to [insert details of Agreement for Lease] (together with any other agreement supplementing or amending the same, the Agreement) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request.
3. After you have received notice from the Lender that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time:
 - 3.1 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
 - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - 3.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and

- 3.4 to send copies of all notices and other information given or received under the Agreement to the Lender.
4. After you have received notice from the Lender that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 6.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - 6.3 after you have received notice from the Lender that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender;
 - 6.4 if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Lender; and
 - 6.5 after you have received notice from the Lender that an Event of Default is continuing, you will not agree to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender as the proper counterparty under the Agreement and not us.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall

be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To:
as Lender

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause [5] of the above notice.

for and on behalf of
[•]

Dated: [•]

