



Registration of a Charge

Company Name: **ADVANCED ONCOTHERAPY PLC**

Company Number: **05564418**



Received for filing in Electronic Format on the: **18/03/2022**

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Details of Charge

Date of creation: **10/03/2022**

Charge code: **0556 4418 0014**

Persons entitled: **NERANO PHARMA LIMITED**

Brief description: **LEASEHOLD OF PART BASEMENT OF 145 HARLEY STREET, LONDON W1**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TIMOTHY BROMLEY-WHITE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5564418

Charge code: 0556 4418 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2022 and created by ADVANCED ONCOTHERAPY PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2022 .

Given at Companies House, Cardiff on 21st March 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

10 March 2022

Advanced Oncotherapy Plc

and

Nerano Pharma Limited

LEGAL CHARGE

relating to

Part Basement 145 Harley Street London W1

**David Conway & Co
St George's House
15 Hanover Square
Mayfair
London
W1S 1HS**

**Telephone : 020 7258 3000
Ref : DPC A0007053**

**HM LAND REGISTRY
LAND REGISTRATION ACT 2002**

London Borough: City of Westminster

TITLE NUMBER:

PROPERTY: Part Basement 145 Harley Street London W1

THIS LEGAL CHARGE is made the 10th of March 2022

BETWEEN

- (1) **ADVANCED ONCOTHERAPY PLC** (company number 05564418) whose registered office is situate at Level 17 Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS ("**AVO**"); and
- (2) **NERANO PHARMA LIMITED** (company number 527689) whose registered office is situate at 45 Fitzwilliam Square, Dublin 2, Dublin, D02DC93, Ireland ("**Nerano**").

WHEREAS (1) this Legal Charge is being entered into pursuant to paragraph 5 (*Conditions subsequent*) of the document described as being "the Side Agreement" dated 7 May 2021 and made between AVO and Nerano (Nerano hereby waiving the time limit referred to in clause 5(3)(c) thereof) whereby AVO agreed, *inter alia*, to grant a first fixed legal charge in favour of Nerano as security for the Secured Liabilities over a sub-underlease dated 28 June 2021 ("the Lease") of the "Property" (as herein defined) and made between the Trustees of the London Clinic Limited ("TLC") as landlord of the one part and AVO as tenant of the other part for a term of 50 years from the aforesaid date of grant upon the terms and conditions therein contained.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Legal Charge:

The following have following meanings:

"£2,250,000 Facility Agreement"	Facility	the facility agreement dated 23 June 2021 (as amended and restated from time to time) between AVO and Nerano.
"£2,700,000 Facility Agreement"	Facility	the facility agreement dated 23 April 2021 (and as amended restated from time to time) between AVO and Nerano.
"£4,000,000 Facility Agreement"	Facility	the facility agreement dated 24 July 2019 between AVO and Nerano.

"\$30,000,000 Facility Agreement"	the facility agreement dated 28 June 2020 (and as amended from time to time) between AVO and Nerano.
"Bank"	Credit Suisse AG.
"Charge"	this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of the Lease and/or this legal charge.
"Charged Property"	the property, assets, undertaking and rights for the time being comprised in or subject to the security interests created by this Charge and references to the Charged Property include references to any part of it.
"Collateral Agreement"	an agreement dated 8 May 2019 and made between AVO of the one part and Nerano of the other part whereby AVO undertook with Nerano to perform and observe AVO's obligations under the CS Facility Agreement and not to cause or permit any breach of the same.
"CS Facility Agreement"	an agreement dated 8 May 2019 and made between (1) AVO, (2) Nerano and (3) the Bank whereby the Bank agreed to make available to AVO a credit line of £10,000,000 upon the terms and conditions therein contained with all other documents entered into pursuant or supplemental thereto and amended on 5 May 2021 and from time to time.
"Default Rate"	2% per annum.
"Deposit"	the sum of £10,000,000 (Ten Million Pounds) deposited by Nerano with the Bank pursuant to the terms of the Pledge.
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, preferential right or trust arrangement or other encumbrance, security, agreement or arrangement of any kind or any right conferring a priority of payment.
"Enforcement Event"	any one of the events set out in Clause 8.1.
"Finance Documents"	has the meaning given to that term in each of the £2,250,000 Facility Agreement, the £2,700,000 Facility Agreement, the £4,000,000 Facility Agreement and the \$30,000,000 Facility Agreement and this Charge together with all other documents entered into pursuant to or in connection with any of the foregoing.
"Lease Documents"	the Lease together with all other documents entered into pursuant to or in connection with the Lease.
"Pledge"	a third-party special deed of pledge dated 8 May 2019 by Nerano in favour of the Bank in respect of the Deposit as counter-security by Nerano on the terms

therein contained for the loan by the Bank to AVO under the terms of the CS Facility Agreement.

"Property"	Part Basement of 145 Harley Street London W1 as more particularly described in and demised by the Lease.
"Receiver"	any receiver, administrative receiver or receiver and manager of the Charged Property or any part thereof.
"Secured Liabilities"	all present and future liabilities and obligations at any time due, owing or incurred by AVO to Nerano (including but not limited to the liabilities and obligations at any time due, owing or incurred by AVO to Nerano under or in connection with the Finance Documents and the Collateral Agreement) both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity.

1.2 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge.

1.3 Every disposition effected by this Charge in respect of the Charged Property is made with full title guarantee. The other terms of this Charge do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act.

1.4 This Charge does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge. The rights of the parties to rescind or vary this Charge are not subject to the consent of any other person.

1.5 This Charge is intended to take effect as a deed notwithstanding that one of more parties may execute it under hand.

2. COVENANT TO PAY

2.1 AVO reaffirms and covenants with Nerano that AVO will pay to Nerano or discharge all of the Secured Liabilities on the due date or dates for payment or discharge, whether by acceleration or otherwise as provided for in the Finance Documents or by law, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed in writing between the parties, commission, fees, enforcement expenses and other charges and all properly incurred and reasonable legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by Nerano in relation to the Secured Liabilities or generally in respect of AVO.

2.2 This deed secures further advances made under or pursuant to the terms of the Finance Documents.

3. SECURITY

3.1 As continuing security for the payment or discharge of the Secured Liabilities, AVO hereby charges, by way of first legal mortgage and with full title guarantee, to Nerano all of AVO's estates or interests and present and future rights title interest and benefit in and to the Property, including the Lease.

3.2 AVO shall on entry into this Charge deliver to Nerano a notice addressed to TLC of this Charge and hereby irrevocably and unconditionally authorises Nerano to deliver such notice to them.

4. DISCHARGE

4.1 Subject to Clause 4.3 below, if AVO pays the Secured Liabilities in full in accordance with the covenants contained in this Charge then Nerano shall, at the request and cost of AVO such costs being reasonable and proper, promptly and unconditionally release this Charge.

4.2 If any payment by AVO or any discharge given by Nerano (whether in respect of the obligations of AVO or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of Nerano) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

4.2.1 the liability of AVO will continue as if the payment, discharge, avoidance or reduction had not occurred;

4.2.2 Nerano will be entitled to recover the value or amount of that security or payment from AVO, as if the payment, discharge, avoidance or reduction had not occurred; and

4.2.3 Nerano shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

4.3 Any release, discharge or settlement between Nerano and AVO shall be deemed conditional upon no payment or security received by Nerano in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release: (i) Nerano or its nominee (acting reasonably) shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as Nerano shall (acting reasonably) deem necessary to provide Nerano with security against any such avoidance or reduction or order for refund; and (ii) Nerano shall be entitled to recover the value or amount of such security or payment from AVO concerned subsequently as if such settlement, discharge or release had not occurred and AVO agrees with Nerano (acting reasonably) accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

5. RESTRICTIONS

AVO shall not without Nerano's prior written consent:

5.1 create or permit to subsist or arise (i) any Encumbrance or any right or option on the Property or

any part of it, and (ii) any mortgage of or charge on any of the Lease Documents;

5.2 assign or transfer any of the Lease Documents or otherwise dispose of any of the Lease Documents (including the creation of a trust in respect of same) or assign or otherwise dispose (including the creation of a trust in respect of same) of any moneys payable to AVO pursuant to the terms of any of the Lease Documents; or

5.3 subject to the exceptions referred to in clause 3.13.1 and 3.13.2 of the Lease, AVO shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender, share occupation of, part with possession or otherwise dispose of or cease to exercise control of all, or part of, any interest in, or the equity of redemption of, the Charged Property.

6. REPRESENTATIONS AND WARRANTIES

AVO represents and warrants to Nerano as follows:

6.1 it is the legal and beneficial owner of the Charged Property;

6.2 the Charged Property is free from all security (except as permitted under the terms of the Finance Documents);

6.3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in them;

6.4 there is no breach of any law or regulation which materially adversely affects the Charged Property;

6.5 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property;

6.6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use save as may be provided for in the Lease;

6.7 nothing has arisen or has been created or is subsisting which would be an overriding interest in the Property;

6.8 all authorisations required for AVO's entry into this deed have been obtained and are in full force and effect; and

6.9 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

The representations and warranties set out in this Clause 6 (*Representations and Warranties*) will be deemed to be repeated by AVO on each day prior to the date on which security created by this Deed is released in accordance with Clause 4 (*Discharge*) by reference to the facts and circumstances then existing. No breach will occur under this clause 6 if the circumstances giving rise to the representation or statement being incorrect or misleading are capable of remedy and are remedied within 15 days, or any such reasonable period depending on the nature of the breach to remedy the same as may be agreed by

the parties, both acting reasonably, from time to time, of the earlier of (i) Nerano giving notice to AVO and (ii) AVO becoming aware of such circumstances.

7. COVENANTS BY AVO

7.1 AVO covenants with Nerano at all times during the continuance of this security:

7.1.1 to perform and observe its obligations as contained in the Lease Documents;

7.1.2 not do or omit to do anything as a result of which any of the Lease Documents may become forfeit, irritable or otherwise determinable;

7.1.3 properly perform (and indemnify Nerano for any breach of) any covenants and stipulation of whatsoever nature affecting the Property;

7.1.4 if requested by Nerano, procure that all of its deeds and documents of title relating to the Charged Property (including the Lease Documents) are promptly deposited with Nerano or held pursuant to a solicitor's undertaking;

7.1.5 to use all reasonable endeavours to ensure the performance by TLC of their obligations as contained in the Lease;

7.1.6 not to permit any amendment to the Lease Documents (and not enter into) any new Lease Document without the prior written consent of Nerano, such consent not to be unreasonably withheld or delayed;

7.1.7 to permit Nerano and any Receiver and any person appointed by them to enter upon and inspect the Property upon reasonable prior notice provided that, if an Enforcement Event is not continuing, such access and inspection shall not in materially prejudice the use of the Property by AVO; and

7.1.8 to promptly upon become aware of the same, give Nerano notice in writing of any breach of any representation or warranty set out in Clause 6 (*Representations and Warranties*);

7.1.9 to promptly give Nerano notice in writing of any breach of a covenant under this Clause 7 (*Covenants by AVO*).

8. ENFORCEMENT EVENTS

8.1 Each of the following events is an "Enforcement Event":

8.1.1 any event, howsoever described, specified in this Charge or in any other document or arrangement from time to time entered into by AVO and Nerano (including, for the avoidance of doubt, the Finance Documents) as an event upon the occurrence of which Nerano becomes entitled to call for early repayment of all or any part of the Secured Liabilities or to call for the provision of full or partial cash collateral in respect of any of the Secured Liabilities which are at such time contingent;

8.1.2 any failure by AVO to pay or repay on demand all or any part of the Secured Liabilities which are so payable;

8.1.3 a breach by AVO of any of the terms and conditions of any of the Finance Documents where such breach, if capable of remedy, is not remedied within any applicable grace period set out in the relevant Finance Documents;

8.1.4 Any Lease Document is terminated (or becomes capable of termination) by TLC or AVO howsoever.

8.1.5 The delivery by the Bank of a valid Notice of Early Termination (as defined in the CS Facility Agreement) to AVO.

9. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Charge shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Charge, shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event. During that period, Nerano may in its absolute discretion enforce all or any part of the security in any lawful manner it sees fit.

10. GENERAL

10.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Charge.

10.2 Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Charge.

10.3 The statutory powers of leasing conferred on Nerano are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, Nerano is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as Nerano may think fit.

11. AGENT OF AVO

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of AVO in respect of which he was appointed unless and until a liquidator shall be appointed of AVO, where after such Receiver shall act as principal but shall not become the agent of Nerano. AVO alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. Nerano shall not incur any liability of whatsoever nature (either to AVO or to any other person) by reason of Nerano making his appointment as a Receiver or for any other reason.

12. CONTINGENCIES

If Nerano enforces the security constituted by this Charge at a time when no amounts are due to Nerano under the Finance Documents but at a time when amounts may or will become so due, Nerano (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account in the name of Nerano.

13. MORTGAGEE IN POSSESSION NO LIABILITY

Neither Nerano nor any Receiver will be liable, by reason of entering into possession of any Charged Property, 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 otherwise be liable.

14. PRIVILEGES

Each Receiver and Nerano is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

15. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with Nerano or a Receiver or its or his agents need enquire:

- 15.1 whether the Secured Liabilities have become payable;
- 15.2 whether any power purported to be exercised has become exercisable;
- 15.3 whether any money remains due; or
- 15.4 how any money paid to Nerano or to the Receiver is to be applied.

16. REDEMPTION OF PRIOR MORTGAGES

At any time after the security constituted by this Charge has become enforceable, Nerano or any Receiver may, in the case of Nerano at the sole cost of AVO (payable to Nerano on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- 16.1 redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Charge; and/or
- 16.2 (in the case of a redemption by Nerano) procure the transfer of that interest by way of security to itself; and/or
- 16.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on AVO.

17. RECEIVER

17.1 At any time after the security constituted by this Charge becomes enforceable, or, at any time if so requested by AVO in writing, Nerano may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this clause and not removed from such Charged Property, appoint in writing, a Receiver of the Charged Property or part of it and, where so requested by AVO, whether or not the relevant Charged Property shall belong to AVO. Nerano may not exercise the rights conferred by this Clause 17.1 to the extent to which such exercise would be inconsistent with any law or regulation.

17.2 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Charge has become enforceable, be exercised by Nerano in relation to any Charged Property either:

17.2.1 without first appointing a Receiver; or

17.2.2 notwithstanding the appointment of a Receiver.

17.3 Nerano may by writing under its hand (subject to section 45 of the Insolvency Act 1986):

17.3.1 remove any Receiver appointed by it; and

17.3.2 whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

17.4 Nerano may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Charge, but AVO in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

18. POWERS OF RECEIVER

18.1 In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Charge. The powers, authorities and discretions conferred by or pursuant to this Charge in relation to the Charged Property on Nerano or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Charge, the terms of this Charge shall prevail.

18.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Charge individually and to the exclusion of any other Receivers.

18.3 A Receiver who is an administrative receiver of AVO has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

18.4 A Receiver may, in the name of AVO if he so wishes:

18.4.1 do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge; and

18.4.2 do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

18.5 A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Charge or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

18.6 A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of AVO in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which AVO shall for the time being and from time to time be a party.

18.7 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of AVO or relating in any way to any Charged Property.

18.8 Either in connection with any exercise by the Receiver of his powers by or pursuant to this Charge or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

18.8.1 appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

18.8.2 discharge any such persons appointed by AVO.

18.9 A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender).

18.10 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to AVO or its Charged Property as he thinks fit.

18.11 A Receiver may take immediate possession of, get in, and/or collect the Charged Property of AVO and, for that purpose, to enter upon its property or any other premises at which its Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned.

18.12 A Receiver may, in each case as he may think fit:

18.12.1 make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;

18.12.2 commence and/or complete any building operations on the Property, or other Charged Property;

18.12.3 apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and

18.12.4 effect and maintain any insurances.

18.13 A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of AVO) as may be necessary or appropriate in the name of, or on behalf of AVO for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Charge and to use the name of AVO for all or any of such powers, authorities and discretions, for which purpose AVO hereby irrevocably appoints every such Receiver to be its attorney.

18.14 A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. 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 such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of AVO.

18.15 A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of AVO with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of AVO and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of AVO to such subsidiary or subsidiaries on such terms as he shall think fit.

18.16 A Receiver may exercise or permit AVO or any nominee of AVO to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

18.17 A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

18.18 Nothing contained in this clause 17 or otherwise in this deed shall permit or entitle Nerano or any Receiver appointed by it to do any act or thing which may be inconsistent with any law or regulation howsoever arising.

19. APPLICATION OF PROCEEDS

Any monies received by Nerano or any Receiver after this Charge has become enforceable shall be applied in the following order of priority (but without prejudice to the right of Nerano to recover any shortfall from AVO):

19.1 in satisfaction of or provision for all costs and expenses incurred by Nerano or any Receiver and of all remuneration properly due to any Receiver under this Charge;

19.2 in or towards payment of the Secured Liabilities or such part of them as is then due and payable; and

19.3 in payment of the surplus (if any) to AVO or other person entitled to it.

20. EXPENSES AND INDEMNITY

AVO shall, within three Business Days of demand, pay the amount of all costs and expenses

(including legal fees and VAT) incurred in connection with the enforcement of, or the preservation of any rights or discretions, under this Charge by Nerano, or any Receiver, attorney, manager, agent or other person appointed by Nerano under this Charge or by statute, and keep each of them indemnified against any failure or delay in paying the same.

21. DELEGATION

Nerano and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of Nerano) to any person any right, power or discretion exercisable by Nerano or such Receiver (as the case may be) under this Charge. Any such delegation may be made upon the terms (including power to sub delegate) and subject to any regulations which Nerano or such Receiver (as the case may be) may think fit. Neither Nerano nor any Receiver will be in any way liable or responsible to AVO for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Charge.

22. POWER OF ATTORNEY

AVO, by way of security, irrevocably and severally appoints Nerano, each Receiver and any of their delegates or sub delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which AVO is obliged to take under this Charge and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or

pursuant to this Charge on Nerano or any Receiver. AVO hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

23. CONTINUING SECURITY

23.1 The security constituted by this Charge is in addition to and is not in any way prejudiced by any other security now or subsequently held by Nerano for any of the Secured Liabilities.

23.2 The security constituted by this Charge is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

23.3 If any payment by AVO or any discharge given by Nerano is avoided or reduced as a result of insolvency or any similar event:

23.3.1 the liability of AVO shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

23.3.2 Nerano shall be entitled to recover the value or amount of that security or payment from AVO, as if the payment, discharge, avoidance or reduction had not occurred.

23.4 The obligations of AVO under this Charge will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Charge (without limitation and whether or not known to it or Nerano) including:

23.4.1 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

23.4.2 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person or any other person;

23.4.3 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

23.4.4 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

23.4.5 any insolvency or similar proceedings.

23.5 AVO waives any right it may have of first requiring Nerano to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.6 Until all the Secured Liabilities have been irrevocably paid in full, Nerano may:

23.6.1 refrain from applying or enforcing any other monies, security or rights held or received by Nerano in respect the Secured Liabilities, or apply and enforce the same in such manner and order

as it sees fit (whether against the Secured Liabilities or otherwise) and AVO shall not be entitled to the benefit of the same; and

23.6.2 hold in an interest-bearing suspense account any monies received from AVO or on account of AVO's liability in respect of the Secured Liabilities.

23.7 Until all the Secured Liabilities have been irrevocably paid in full and unless Nerano otherwise directs, AVO will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

23.7.1 to be indemnified by any person;

23.7.2 to claim any contribution from any other guarantor of any other person's obligations under the Finance Documents; and/or

23.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of Nerano's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by Nerano.

24. COSTS AND EXPENSES

AVO shall, on a full indemnity basis, pay to Nerano the amount of all reasonable and proper costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which Nerano (or any Receiver, attorney, manager, agent or other person appointed by Nerano under this Charge or by statute) incurs in connection with:

24.1 the preparation, negotiation, execution and delivery of this Charge and any related document;

24.2 any discharge or release of this Charge;

24.3 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge; and

24.4 obtaining payment of the Secured Liabilities.

25. REGISTER RESTRICTION

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 10 March 2022 in favour of Nerano referred to in the charges register.

26. NOTICES

26.1 Every notice demand or other communication under this Charge shall be in writing in English and may be delivered personally or by letter dispatched as follows:

26.1.1 if to Nerano, to its address specified at the head of this Charge for the attention of Seamus Mulligan;

26.1.2 if to AVO, to his address specified at the head of this Charge or his usual place of residence if different to its address specified at the head of this Charge for the attention of Nicolas Serandour;

- or to such other address and/or facsimile number as may be notified in accordance with this clause by the relevant party to the other party for such purpose.

26.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after dispatch and (if delivered personally or dispatched by facsimile transmission subject to receiving the correct fax confirmation) at the time of delivery or dispatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.

26.3 Any notices, demands or other communication as aforesaid to be given by AVO or Nerano may be made by their respective solicitors for the time being.

27. TRANSFERS

AVO shall not assign, transfer (including by way of creation of a trust) or charge its rights or obligations under this Charge without the prior written consent of Nerano.

28. VARIATION

No variation of this Charge shall be effective unless it is in writing and signed by the parties (or their authorised representatives). If, at any time, any provision of this Charge is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

29. GOVERNING LAW AND JURISDICTION

29.1 This Charge is governed by and shall be construed in accordance with the law of England and Wales.

29.2 The courts of England and Wales will have exclusive jurisdiction to settle any dispute which arises out of or in connection with this Charge and the parties hereby agree to submit to that jurisdiction provided always nothing herein contained shall prevent the enforcement of any order of the English Courts outside of their jurisdiction.

IN WITNESS of which the parties have executed this Charge as a deed today

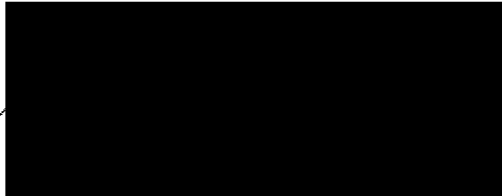
SIGNED AND DELIVERED AS A DEED by
Advanced Oncotherapy Plc
acting by its director
NICOLAS SERANDOUR

.....
Director

in the presence of:

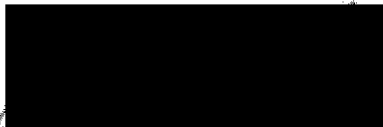
Witness signature
Witness name
Occupation
Address
.....

SIGNED AS A DEED by
NERANO PHARMA LIMITED



Director

in the presence of:




Witness signature
Witness name CONOR CADDEN
Occupation ACCOUNTANT
Address 36 SAINT LUKE'S GATE
THE COOMBE
DUBLIN 8

SIGNED AND DELIVERED AS A DEED by
Advanced Oncotherapy Plc
acting by its director
NICOLAS SERANDOUR



Director

in the presence of:

Witness signature 
Witness name Monika Pfuler
Occupation VP Support
Address 2 Scotland Street
BN2 9WA Brighton

SIGNED AS A DEED by
NERANO PHARMA LIMITED

.....
Director

in the presence of:

Witness signature
Witness name
Occupation
Address
.....
.....