



Registration of a Charge

Company name: **KUUR THERAPEUTICS LIMITED**

Company number: **05620555**



X90NFJYR

Received for Electronic Filing: **12/03/2020**

Details of Charge

Date of creation: **06/03/2020**

Charge code: **0562 0555 0001**

Persons entitled: **IP2IPO PORTFOLIO (GP) LIMITED (10360684) (ACTING IN ITS CAPACITY AS GENERAL PARTNER OF IP2IPO PORTFOLIO L.P.) AS SECURITY AGENT**

Brief description: **FIXED CHARGE OVER ITS INTERESTS IN ALL LICENCES, CONSENTS AND AUTHORISATIONS HELD OR REQUIRED IN CONNECTION WITH THE CHARGOR'S BUSINESS OR THE USE OF ANY CHARGED ASSET, ALL ITS PRESENT AND FUTURE GOODWILL, ALL ITS UNCALLED CAPITAL, ALL THE EQUIPMENT, ALL THE INTELLECTUAL PROPERTY, ALL THE BOOK DEBTS AND ALL MONIES FROM TIME TO TIME STANDING TO THE CREDIT OF ITS ACCOUNTS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **SHEHZAD AKRAM, PARALEGAL, FOR AND ON BEHALF OF COOLEY (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5620555

Charge code: 0562 0555 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by KUUR THERAPEUTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

6 March

2020

(1) KUUR THERAPEUTICS LIMITED

as Chargor

and

(2) IP2IPO PORTFOLIO (GP) LIMITED

(acting in its capacity as general partner of IP2IPO PORTFOLIO L.P.)

as Security Agent

DEBENTURE

**relating to a loan of an aggregate amount of £3,500,000 to
be made available to Kuur Therapeutics Limited**

Cooley

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THIS DEED is dated 6 March 2020 and made

BETWEEN:

- (1) **KUUR THERAPEUTICS LIMITED** (incorporated and registered in England and Wales under company number 05620555) the registered office of which is at 1 Canal Side Studios, 8-14 St Pancras Way, London, NW1 0QG (the "**Chargor**"); and
- (2) **IP2IPO PORTFOLIO (GP) LIMITED** (incorporated and registered in England and Wales under company number 10360684) the registered office of which is at The Walbrook Building, 25 Walbrook, London, United Kingdom EC4N 8AF (the "**Security Agent**"), acting in its capacity as general partner of **IP2IPO PORTFOLIO L.P.** as security trustee for the Secured Parties.

BACKGROUND:

- (A) The Lenders have agreed to lend to the Chargor an aggregate amount of up to £3,500,000 (three million five hundred thousand pounds Sterling) in accordance with a convertible loan agreement entered into between the Lenders and the Chargor (as Borrower) dated on or about the date of this Deed (the "**Loan Agreement**").
- (B) The Chargor has agreed to enter into this Deed for the purpose of securing its obligations as Borrower under the Loan Agreement. It is a condition precedent to the Loan Agreement that the Chargor enters into this Deed.
- (C) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account"	means all accounts and any credit balance from time to time on any account opened or maintained by the Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) including any related rights.
"Account Bank"	means a bank, building society, financial institution or other person with which an Account is held.
"Act"	means the Law of Property Act 1925.
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Book Debts”	means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.
“Charged Assets”	means all of the assets and undertakings of the Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.
“Equipment”	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.
“Intellectual Property”	means the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.
“Lenders”	means each of (i) IP2IPO Portfolio L.P., acting by its general partner IP2IPO Portfolio (GP) Limited, and (ii) Schroder UK Public Private Trust plc.
“Party”	means a party to this Deed.
“Receiver”	means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.
“Relevant Agreement”	means each document listed below and each other agreement designated as a Relevant Agreement by the Security Agent and the Chargor in writing from time to time: <ul style="list-style-type: none"> (a) the exclusive licence and option agreement dated 29 April 2016 between Baylor College of Medicine and the Chargor, as amended from time to time; (b) the co-development agreement dated 29 April 2016 between Baylor College of Medicine and the Chargor, as amended from time to time.

"Secured Obligations"	means, in respect of the Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with the Loan Agreement.
"Secured Parties"	means the Security Agent, the Lenders and any Receiver.
"Security"	means any Security Interest executed, created, evidenced or conferred by or pursuant to this Deed.
"Security Interest"	means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 *Construction*

- (a) Unless defined in this Deed, or the context otherwise requires, a term defined in the Loan Agreement has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Loan Agreement were a reference to this Deed or that notice.
- (b) The provisions of clause 1.2 of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Loan Agreement will be construed as references to this Deed,
- (c) In this Deed:
 - (i) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (ii) **this Security** means any security created by this Deed;
 - (iii) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part);
 - (iv) an Event of Default shall be **continuing** if it has not been remedied or waived.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under the Loan Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.

1.3 *Third party rights*

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **CREATION OF SECURITY**

2.1 *General*

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Obligations of the Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor must notify the Security Agent;
 - (ii) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:

- (A) the Chargor must notify the Security Agent; and
- (B) all the Chargor's rights under the document will immediately be secured in accordance with this Deed.

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 *Covenant to pay*

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Loan Agreement.

3. **GRANT OF SECURITY**

3.1 *Fixed charge*

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all licences, consents and Authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Asset, and all rights in connection with them;
- (b) all its present and future goodwill;
- (c) all its uncalled capital;
- (d) all the Equipment;
- (e) all the Intellectual Property;
- (f) all the Book Debts; and
- (g) all monies from time to time standing to the credit of its Accounts.

3.2 *Assignment*

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations, all its rights in each Relevant Agreement.

3.3 *Floating charge*

- (a) The Chargor charges by way of a first floating charge all its assets not (or to the extent not) at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if an Event of Default is continuing.

- (c) The floating charge created by this clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. CHARGOR OBLIGATIONS

- 4.1 Following the occurrence of an Event of Default that is continuing, the Chargor shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:
 - (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to use reasonable endeavours to obtain possession of all these deeds and documents of title); and
 - (b) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time.
- 4.2 Following the occurrence of an Event of Default that is continuing, the Chargor shall, as so required by the Security Agent, serve a notice:
 - (a) of charge on any Account Bank, substantially in the form of Part 1 of Schedule 1, and shall use its reasonable endeavours to procure that each Account Bank will provide to the Security Agent an acknowledgement of the notice, in the form set out in Part 2 of Schedule 1; and
 - (b) of assignment on each counterparty to a Relevant Agreement, in the form set out in Part 1 of Schedule 2, and shall use its reasonable endeavours to procure that each counterparty will provide to the Security Agent an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 *Event of Default*

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to the Chargor in accordance with clause 18 (*Notices*) that this Security is enforceable.

5.2 *Power of sale*

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

6. ENFORCEMENT OF SECURITY

6.1 *General*

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

6.2 *No liability as mortgagee in possession*

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Charged 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.

6.3 *Privileges*

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

6.4 *Protection of third parties*

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Agreement; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

6.5 *Receipt Conclusive*

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

6.6 *Redemption of prior mortgages*

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:

- (i) redeem any prior Security Interest against any Charged Asset;
 - (ii) procure the transfer of that Security Interest to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must, within 5 Business Days of demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

6.7 *Contingencies*

If this Security is enforced at a time when no amount is due under the Loan Agreement but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

6.8 *Financial collateral*

- (a) To the extent that the Charged 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), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Agent appropriates any financial collateral:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

7. **RECEIVER**

7.1 *Appointment of Receiver*

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:

- (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

7.2 *Removal*

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 *Remuneration*

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

7.4 *Agent of The Chargor*

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will 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.

7.5 *Relationship with Security Agent*

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Charged Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) A Receiver may:
 - (i) take immediate possession of, get in and collect any Charged Asset.
 - (ii) carry on any business of the Chargor in any manner it thinks fit.
 - (iii) appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
 - (iv) may discharge any person appointed by the Chargor.
 - (v) raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.
 - (vi) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit and:
 - (A) the consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit; and
 - (B) fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor;
 - (vii) settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Asset.
 - (viii) bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which it thinks fit.

- (ix) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.
- (x) form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset;
- (xi) delegate its powers in accordance with this Deed;
- (xii) lend money or advance credit to any customer of the Chargor.
- (xiii) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (xiv) commence and/or complete any building operation or other works;
- (xv) apply for and maintain any planning permission, building regulation approval or any other Authorisation, in each case as it thinks fit;
- (xvi) do all other acts and things which it may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (xvii) exercise in relation to any Charged Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Charged Asset; and
- (xviii) use the name of the Chargor for any of the above purposes.

9. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:
 - (i) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Loan Agreement; and
 - (ii) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- (b) This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

10. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Charged Assets (except as permitted by the Loan Agreement) it may open a new account for the Chargor in its books. If it does not do so then

(unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

11. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security Interest over or relating to any of the Charged Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

12. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party up to a maximum of £5,000 including VAT (if applicable) in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13. DELEGATION

13.1 *Power of Attorney*

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

13.2 *Terms*

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

13.3 *Liability*

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13.4 *Cumulative Powers*

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection

with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. FURTHER ASSURANCES

14.1 *Further assurances*

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 Security Agent pursuant to this Deed.

15. MISCELLANEOUS

15.1 *Continuing security*

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

15.2 *Tacking*

Each Lender must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

15.3 *New Accounts*

- (a) If any subsequent charge or other interest affects any Charged Asset, a Secured Party may open a new account with the Chargor,
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

15.4 *Time deposits*

Without prejudice to any right of setoff any Secured Party may have under the Loan Agreement or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

15.5 *Notice to Chargor*

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

15.6 *Release of Chargor's rights*

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and fixture, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Loan Agreement as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

16. **RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Chargor's Charged Assets from this Security.

17. **SEVERABILITY**

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

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

18. **NOTICES**

18.1 *In writing*

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or via email transmission to the relevant email addresses set out in clause 18.2 below (or such other email addresses as notified by one Party to the other Parties from time to time).
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.
- (c) A notice will be deemed to have been received by the Chargor no sooner than 5 Business Days after the date of the notice.

18.2 *Contact details*

- (a) The contact details of the Chargor for this purpose are:

Address:

E-mail:

Attention: Kevin Boyle

- (b) The contact details of the Security Agent are:

Address:

E-mail:

Attention: Sam Williams

19. GOVERNING LAW

This Deed (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and shall be construed in accordance with English law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts to settle any disputes (including non-contractual claims) which may arise out of or in connection with this Deed.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

FORM OF LETTER FOR BANK ACCOUNT

PART 1 - NOTICE TO ACCOUNT BANK OF A CHARGED ACCOUNT

To: [Account Bank]

Copy: [...] (as Security Agent)

[Date]

Dear Sirs,

**Debenture dated [] between Kuur Therapeutics Limited
and [] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we, Kuur Therapeutics Limited (the "**Chargor**"), have charged (by way of a first fixed charge) in favour of [...] (the "**Security Agent**") all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the "**Charged Account**"), any amount standing to the credit of that account and the debt represented by that account.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an "**Enforcement Notice**").

We irrevocably instruct and authorise you following receipt by you of an Enforcement Notice to:

- (a) disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Charged Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.

We also give you notice that until you have received an Enforcement Notice, we may make withdrawals from the Charged Account.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

KUUR THERAPEUTICS LIMITED

PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [...] (as Security Agent)

Copy: Kuur Therapeutics Limited

[Date]

Dear Sirs,

**Debenture dated [] between []
and [] (the "Debenture")**

We confirm receipt from Kuur Therapeutics Limited (the **Chargor**) of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the "**Charged Account**"), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised Signatory)

[Account Bank]

SCHEDULE 2

NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT OF RELEVANT AGREEMENT

PART 1 - FORM OF NOTICE OF ASSIGNMENT

To: [Counterparty]

Copy: [...] (as Security Agent)

[Date]

Dear Sirs,

**Debenture dated [] between Kuur Therapeutics Limited
and [] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [...] (the "**Security Agent**") all our rights in respect of [insert details of Contract] (the "**Contract**").

We confirm that:

- (d) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (e) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)

KUUR THERAPEUTICS LIMITED

PART 2 - FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT

To: [...] (as Security Agent)

Copy: Kuur Therapeutics Limited

[Date]

Dear Sirs,

**Debenture dated [] between Kuur Therapeutics Limited
and [] (the "Debenture")**

We confirm receipt from Kuur Therapeutics Limited (the "**Chargor**") of a notice dated [] of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the Contract] (the "**Contract**").

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised Signatory)

[Counterparty]

SIGNATORIES

Chargor

**EXECUTED as a DEED
by KUUR THERAPEUTICS LIMITED**

[Redacted Signature]

Director

Kevin S. Boyle Sr.

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

Melinda Lacey

Name of witness

[Redacted Signature]

Address of witness

SECURITY AGENT

**EXECUTED as a DEED
by IP2IPO PORTFOLIO (GP) LIMITED
acting in its capacity as general partner of
IP2IPO PORTFOLIO L.P.**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

SIGNATORIES

Chargor

**EXECUTED as a DEED
by KUUR THERAPEUTICS LIMITED**

in the presence of

Director

Name of Director

Signature of witness

Name of witness

Address of witness

SECURITY AGENT

**EXECUTED as a DEED
by IP2IPO PORTFOLIO (GP) LIMITED
acting in its capacity as general partner of
IP2IPO PORTFOLIO L.P.**

in the presence of



Director

SAM WILLIAMS ACTING UNDER A POA

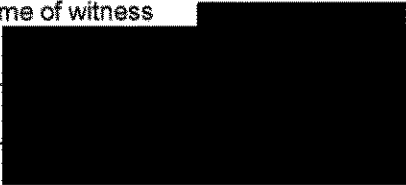
Name of Director



Signature of witness

WILL CHORLETON

Name of witness



Address of witness