



Registration of a Charge

Company name: **Proton Partners International Limited**

Company number: **09420705**



X4Y21ODU

Received for Electronic Filing: **06/01/2016**

Details of Charge

Date of creation: **31/12/2015**

Charge code: **0942 0705 0001**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9420705

Charge code: 0942 0705 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2015 and created by Proton Partners International Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2016 .

Given at Companies House, Cardiff on 7th January 2016

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 31 December 2015

PROTON PARTNERS INTERNATIONAL LIMITED

SHAWBROOK BANK LIMITED

DEBENTURE

Contents

Clause	Page
1 Definitions and interpretation	2
2 Covenant to pay	7
3 Charging provisions	7
4 Continuing security	10
5 Land Registry	10
6 Negative pledge	10
7 Further Assurances	11
8 Notices of assignments and charge	11
9 Undertakings	13
10 Power to remedy	19
11 Security power of attorney	19
12 Enforcement of security	19
13 Receiver	21
14 Delegation	25
15 Application of monies	25
16 Remedies and waivers	25
17 Protection of third parties	25
18 Additional security	26
19 Settlements conditional	26
20 Subsequent Security	26
21 Set-off	26
22 Notices	26
23 Invalidity	26
24 Assignment	27
25 Releases	27
26 Currency clauses	27
27 Certificates and determinations	27
28 Indemnity	28
29 Exclusion of liability	28
30 Fees, costs and expenses	28
31 Counterparts	29
32 Governing law	29
33 Enforcement	29
 Schedule	
1 Relevant Agreements	31
Part 1 - Form of notice of assignment	31
Part 2 - Form of acknowledgement	33
2 IBA Supply Agreements	34
Part 1 - Form of notice of assignment	34
Part 2 - Form of acknowledgement	37
3 Accounts	38
Part 1 - Form of notice of charge	38
Part 2 - Form of acknowledgement	39
4 The Assets	40
5 Supplemental Chattel Mortgage	41
6 Relevant Agreements	47

This Debenture is made on 31 December

2015

Between

- (1) **Proton Partners International Limited** registered number 09420705 with its registered office at Life Sciences Hub Wales, 3 Assembly Square, Cardiff, United Kingdom, CF10 4PL (**Chargor**); and
- (2) **Shawbrook Bank Limited** registered number 00388466 with its registered office at Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE (**Funder**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means each bank account held by the Chargor with any bank, building society, financial institution or other person

Account Assignment means the account assignment deed to be entered into between the Funder and the Chargor on or about the date of this Deed

Assets means the plant, machinery, goods, chattels or other equipment (whether already acquired or to be acquired) specified in the schedule 4 (including all engines, appliances, parts, spare parts, instruments, appurtenances, accessories and other equipment of any kind installed on, or in, such goods or chattels) and any and all substitutions, alterations, replacements, renewals and additions made for or, in or to the same or any part of the same after the date of this Deed and, where the context so permits, any part or parts of them

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

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

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(h) (First fixed charges)

Default Rate means at the relevant date of calculation a rate per annum which is 2% above the rate of interest payable on the last Payment made under the Stage Payment and Loan Agreement at the relevant date

Event of Default means any event or circumstance specified as an event of default under the Stage Payment and Loan Agreement

Financial Indebtedness has the meaning ascribed to that term in the Stage Payment and Loan Agreement

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

IBA Supply Agreements means:

- (a) the Purchase and Services Agreement in relation to ProteusOne System to be installed at the Site in Bomarsund, Bedlington, Northumbria, England, entered into between the Chargor and Ion Beam Applications S.A. dated 12 November 2015
- (b) the Purchase and Services Agreement in relation to ProteusOne System to be installed at the Site in Newport, Wales, United Kingdom, entered into between the Chargor and Ion Beam Applications S.A. dated 12 November 2015
- (c) the Purchase and Services Agreement in relation to ProteusOne System to be installed at the Site in London, England, United Kingdom, entered into between the Chargor and Ion Beam Applications S.A. dated 12 November 2015.

Insurance Policies means all policies of insurance present and future in which the Chargor has an interest

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Chargor (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

Occupational Lease means a lease of a Secured Property in respect of which the Chargor is landlord

Original Jurisdiction means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Deed

Party means a party to this Deed

Permitted Security has the meaning ascribed to that term in the Stage Payment and Loan Agreement

Permitted Transaction has the meaning ascribed to that term in the Stage Payment and Loan Agreement

Premises means any building on a Secured Property

Quasi-Security means an arrangement or transaction described in clause 6.2

Receiver means any receiver, manager or administrative receiver appointed by the Funder in respect of the Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means each of the agreements set out in schedule 6 and each other agreement designated as a Relevant Agreement by the Funder and the Chargor in writing

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its Original Jurisdiction
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created or expressed to be created under this Deed is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of this Deed

Secured Assets means all of the assets and undertaking of the Chargor the subject of any Security created by, under or supplemental to, this Deed in favour of the Funder

Secured Obligations means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Chargor to the Funder pursuant to the Transaction Documents, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Funder, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Funder to the Chargor have been cancelled

Site has the meaning ascribed to that term in the Stage Payment and Loan Agreement

Specified Equipment means:

- (a) each Elekta Versa HD Linear Accelerator;
- (b) Proteus ONE Proton and CBCT System; and
- (c) Philips Brilliance CT Simulator

Stage Payment and Loan Agreement means the stage payment and loan agreement to be entered into between the Chargor and the Funder on or about the date of this Deed

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time

Subsidiary Debenture means each debenture entered into between an Additional Guarantor and the Funder

Subsidiary Shares means all shares present and future held by the Chargor in all Subsidiaries

Supplemental Chattel Mortgage means a supplemental chattel mortgage in substantially the form set out in schedule 5

Transaction Document means the Stage Payment and Loan Agreement, each Loan Schedule (as defined in the Stage Payment and Loan Agreement), the Account Assignment, this Deed, each Subsidiary Debenture and any other document designated as a Transaction Document by the Funder and the Chargor

Unpaid Sums means any sum due and payable to the Funder but unpaid by the Chargor

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the Funder, the Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) a Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or

instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;

- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
 - (viii) a time of day is a reference to London time;
 - (ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom; and
 - (x) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of the Funder.
 - (e) Any certificate provided by a director of the Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
 - (f) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.3 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Funder.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in any Transaction Document, 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 or any other Transaction Document issued or entered into under or in connection with it.

- (b) Unless expressly provided to the contrary in any Transaction Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Transaction Document entered into under or in connection with it.

1.5 Administration

- (a) Any reference in this Deed, or any other Transaction Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Transaction Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 Incorporated terms

The terms of the Transaction Documents and of any side letters relating to the Transaction Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargor covenants with the Funder to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 Charging provisions

3.1 General

All Security created by the Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Funder.

3.2 Mortgages

The Chargor charges and assigns by way of security to the Funder with full title guarantee, by way of mortgage, all of its right title and interest in and to the Assets, together with the benefit of:

- (a) subject to clause 3.3(b) below, all agreements, instruments and rights relating to the Assets;
- (b) the benefit of all maintenance agreements and Intellectual Property relating to the Assets.

3.3 **Assignments**

- (a) The Chargor assigns to the Funder by way of security the Relevant Agreements (but excluding the IBA Supply Agreements which is subject to clause 3.3(b) below) to which it is a party.
- (b) The Chargor assigns to the Funder absolutely all of its right title and interest in and to the IBA Supply Agreements absolutely and for the avoidance of doubt not by way of security.
- (c) The Chargor shall remain liable to perform all of its obligations under the Relevant Agreements and the IBA Supply Agreements.

3.4 **First fixed charges**

The Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all Insurance Policies from time to time and all proceeds of them;
- (h) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;

- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any mortgage, assignment or charge in clauses 3.2 and 3.3 are ineffective as a mortgage, assignment or charge, the assets referred to in that clause.

3.5 Floating charge

The Chargor charges by way of first floating charge each Account together with all its assets and undertaking wherever located both present and future other than any assets effectively mortgaged, charged by way of fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Funder may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Funder that Floating Charge Asset is in danger of being seized or any distress, attachment, execution or other legal process is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Funder or expressly permitted under the terms of any Transaction Document):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to convert into a

fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Funder may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Funder.

5 Land Registry

5.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register or registers of title of all such properties in the following terms:

"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 [*date*] in favour of [*♦*] referred to in the Charges Register [or [their conveyancer or specify appropriate details]]."

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

5.2 Tacking and further advances

The Funder is, subject to the terms of the Transaction Documents, under an obligation to make further advances to the Chargor and this security has been made for securing such further advances. The Funder and the Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

6 Negative pledge

6.1 The Chargor shall not create or permit to subsist any Security over any of its assets except pursuant to the Account Assignment, or as except as permitted under clause 6.3.

6.2 Except as permitted under clause 6.3, the Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.3 Clauses 6.1 and 6.2 do not apply to any Security or, as the case may be, Quasi-Security, which is:

- (a) Permitted Security; or
- (b) a Permitted Transaction.

7 Further Assurances

7.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Funder may reasonably specify (and in such form as the Funder may reasonably require in favour of the Funder or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Funder provided by or pursuant to the Transaction Documents or by law;
- (b) to confer on the Funder Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

7.2 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 Funder by or pursuant to the Transaction Documents.

8 Notices of assignments and charge

8.1 Relevant Agreements and IBA Supply Agreements

- (a) The Chargor shall:
 - (i) give notice in the form specified in part 1 of schedule 1 (Form of notice of assignment) to the other parties to each Relevant Agreement (but excluding the IBA Supply Agreements which is subject to clause 8.1(a)(ii) below) that the Chargor has assigned to the Funder all its right, title and interest in that Relevant Agreement; and

- (ii) give notice in the form specified in part 1 of schedule 2 to the other party to the IBA Supply Agreements that the Chargor has assigned to Funder all its right, title and interest in the IBA Supply Agreements.
- (b) The Chargor will give the notices referred to in clause 8.1(a):
 - (i) in the case of a Relevant Agreement (but excluding the IBA Supply Agreements which is subject to clause 8.1(b)(ii) below) having been entered into by the Chargor prior to or at the date of this Deed, on the date of this Deed;
 - (ii) in the case of the IBA Supply Agreements, on the date of this Deed; and
 - (iii) in the case of a Relevant Agreement to be entered into after the date of this Deed, within five Business Days of the Funder requesting in writing that such notice be given.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the forms specified in part 2 (Form of acknowledgement) of schedule 1 and part 2 of schedule 2 within 5 Business Days of that notice being given.

8.2 Accounts

- (a) The Chargor shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 3 to the financial institution at which each Account is held (if such financial institution is not the Funder) that the Chargor has created a floating charge over the balance standing to the credit of that Account.
- (b) The Chargor will give the notices referred to in clause 8.2(a):
 - (i) in the case of an Account held by the Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, within five Business Days of that Account being opened.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 3 within 5 Business Days of that notice being given.

8.3 Tangible assets

Within 5 Business Days of request by the Funder, the Chargor will affix to, and maintain in a visible place on each of Specified Equipment a notice in the following terms:

"Notice of Charge

This [♦] and all additions to it and ancillary equipment are subject to a first fixed charge in favour of Shawbrook Bank Limited".

The Chargor shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed.

8.4 Register of Trade Marks

The Chargor as registered proprietor hereby appoints the Funder as its agent to apply for the particulars of this Deed and the Funder's interest in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

9 Undertakings

The Chargor undertakes to the Funder in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.1 Real property

(a) Access

It will permit the Funder and such person or persons as the Funder shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property in order to view the state and condition of such Secured Property.

(b) Repair

(i) It shall keep its Secured Property in good and substantial repair and condition.

(ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Funder may, but shall not be obliged to, do so.

(c) Deposit of title deeds

It shall deposit with the Funder (or with such person as the Funder may nominate) all deeds and documents to title relating to its Secured Property.

(d) Outgoings

It will punctually pay and indemnify the Funder and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

9.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Funder and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of the Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Funder, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Funder of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7, shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Funder informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 9.2(b)(iii);
- (A) no breach of any representation in the Transaction Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
- (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Funder shall release from such fixed charge (and, if the landlord so requires, any floating charge), the Chargor's interest in the lease;
- (iii) clause 9.2(b)(ii) shall only apply where the Chargor has complied with its obligations under clause 9.2(b)(i);

- (iv) upon receipt by the Funder of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 9.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Funder alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject in a manner which could reasonably be expected to adversely affect the interests of the Funder or which could reasonably be expected to prejudice the value of or the ability of the Funder to realise this Security in respect of the Secured Property.

(d) No surrender or termination

It shall not without the prior written consent of the Funder surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) Lease or right to occupy

It will not without the prior written consent of the Funder or where expressly permitted under the terms of any Transaction Document:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

9.3 Chattels

It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition.

9.4 Assets

- (a) The Chargor will permit the Funder and such person or persons as it shall nominate at all reasonable times and on reasonable notice to enter on any premises of the Chargor:

- (i) to inspect the Assets; and

- (ii) to effect such repairs to the Assets as the Funder considers necessary or desirable.
- (b) The Chargor shall deposit with the Funder all invoices, documents of title, guarantees, insurance policies, maintenance agreements and ancillary documents relating to the Assets.
- (c) The Chargor shall:
 - (i) punctually pay all licence fees, duties, registration charges and all outgoings in respect of the Assets and keep or cause the Assets to be kept from being distrained for recovery or from being taken under any execution; and
 - (ii) at all times on demand produce or cause to be produced to the Funder or its authorised agents the receipt for such payments,

and in default it shall be lawful (but not obligatory) for the Funder to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the premises or the Assets and the Chargor shall repay the same to the Funder on demand.

- (d) The Chargor shall keep the Assets permanently in its sole and exclusive possession at the location specified in the schedule or at such other premises as the Funder shall authorise in writing and shall not in any event take any of the Assets out of England and Wales.
- (e) The Chargor shall produce promptly to the Funder the original of any order, direction, requisition, permission, notice, proceedings, or matter whatsoever affecting or likely to affect the Assets and/or any premises of the Chargor, served upon the Chargor by any third party, together with full particulars of such notice. The Chargor shall promptly, at its own cost, comply with the same and shall, if so required by the Funder, at the Chargor's own cost, make or join in making such objections or representations against or in respect of the contents of any such notice as the Funder may deem expedient or desirable.
- (f) The Chargor shall keep the Assets in good and substantial repair and condition and in working order and will replace any parts of the Assets as may be destroyed, damaged or worn out with new parts of at least similar quality and of at least equal value. The Chargor shall carry out such repairs to or replacement of the Assets as the Funder shall consider necessary or desirable. If the Chargor fails to carry out such repairs, the Funder may, but shall not be obliged, to do so (at the expense of the Chargor).
- (g) The Chargor shall not use or permit the Assets to be used for any purpose for which they are not designed or reasonably suited.
- (h) The Chargor shall not, without the Funder's prior written consent, make or suffer to be made any alteration or addition of a substantial nature in or to the Assets other than for the purpose of effecting repairs in accordance with clause 9.4(f).
- (i) The Chargor shall:

- (i) not, without the Funder's prior written consent, use nor permit the Assets to be used in any way contrary to law;
 - (ii) comply with the requirements of any law so far as the same relates to or affects the Assets or their user; and
 - (iii) promptly execute or cause to be executed all works that are required by law to be executed upon or in connection with the Assets.
- (j) The Chargor shall not without the Funder's prior written consent, in any manner or by any means cause the value of the Assets to lessen or suffer them to be lessened, depreciation and fair wear and tear excepted.
- (k) The Chargor shall not, without the Funder's prior written consent, annex the Assets to any premises of the Chargor if the result of such annexure is that the Assets would or might become a fixture or fixtures.

9.5 Subsidiary Shares and Investments

On the later of:

- (a) the date of this Deed; and
- (b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights it shall:
 - (i) deliver to the Funder all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (ii) deliver to the Funder such transfer documents (with the transferee left blank) or any other documents as the Funder may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

9.6 Insurance

- (a) It shall subject to clause 9.6(h) below effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Funder, such insurance on and in respect of its business and its assets as the Funder considers a prudent company carrying on the same or substantially similar business as the Chargor would effect.
- (b) It shall promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in which it has an interest in full force and effect.
- (c) It shall ensure that:
 - (i) the name of the Funder be noted on each Insurance Policy as mortgagee and first loss payee;
 - (ii) each Insurance Policy shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against the Chargor; and

- (iii) each Insurance Policy shall contain a provision to the effect that the insurance shall not be invalidated as against the Funder for non-payment of any premium due without the insurer first giving to the Funder not less than 14 days' written notice.
- (d) It shall not do or permit to be done anything to render the insurance void or voidable.
- (e) If the Chargor shall be in default of effecting or maintaining insurances or in producing, within 14 day of written demand by the Funder, any such policy or receipt, the Funder may take out or renew such insurances in any sum which the Funder may think expedient and all monies expended and costs incurred by the Funder under this provision shall be for the account of the Chargor.
- (f) In the event of the insurance company paying out under an Insurance Policy, the Funder may at its option apply any proceeds of insurance received by the Funder towards the full reinstatement value of the relevant asset and the Company shall continue to be liable under the terms of this Deed as if such loss had not taken place.
- (g) It shall procure that there is given to the Funder copies of the insurances in which it has an interest, and such other information in connection with them as the Funder may reasonably require. It will notify the Funder in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending.
- (h) Notwithstanding clauses 9.6(a) to 9.6(f) above, it is agreed that the Equipment (as defined in the Stage Payment and Loan Agreement) will be insured in accordance with clause 14 of the Stage Payment and Loan Agreement and will not be subject to the provisions of clauses 9.6(a) to 9.6(f) above.

9.7 Book and other debts

It shall collect and realise the Debts in the ordinary course of trading as agent for the Funder and pay their proceeds into an Account immediately on receipt. It shall hold all such proceeds on trust for the Funder pending payment of them into an Account.

9.8 Future Assets

If the Chargor acquires (or intends to acquire) any Specified Equipment after the date of this Deed, it must:

- (a) notify the Funder immediately of such acquisition or its intention to acquire such Specified Equipment;
- (b) immediately on request by the Funder and at the cost of the Chargor, charge and assign absolutely and unconditionally to the Funder with full title guarantee, by way of mortgage, all of its right, title and interest in and to such Specified Equipment in form of a Supplemental Chattel Mortgage; and
- (c) obtain such consents as are required for the Security referred to in this clause 9.8.

9.9 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Funder of the Security created by or under this Deed.

10 Power to remedy

- 10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings), and such failure is not remedied promptly to the satisfaction of the Funder, it shall allow and irrevocably authorises the Funder and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 10.2 If the Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, and such failure is not remedied promptly to the satisfaction of the Funder, the Chargor shall permit the Funder or its agents and contractors:
- (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on the Chargor relating to the Secured Property or other Secured Asset; and
 - (c) to take any action the Funder may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

11 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Funder, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has not done. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Funder may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Funder shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Funder by reference to any publicly available market price and, in the absence of which, by such other means as the Funder (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Funder will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - 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 Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Funder are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Funder is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Funder enforces the Security constituted by or under this Deed at a time when no amounts are due to the Funder but at a time when amounts may or will become so due, the Funder (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

Neither the Funder nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

12.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Funder may, at the sole cost of the Chargor (payable to the Funder on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or

- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Funder may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Funder may appoint a Receiver to all or any part of the Secured Assets as if the Funder had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Funder be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,shall not be grounds for appointment of a Receiver.

13.2 Removal

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

13.3 Powers of Receiver

- (a) General
 - (i) 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 clause 13.3.

- (ii) 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 Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any 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.

(c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

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 the Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) 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
- (ii) discharge any such persons appointed by the Chargor.

(g) Leases

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

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

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

(j) Protection of assets

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

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or

tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any Relevant Jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law

or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Funder may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 The Funder and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Funder and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Funder and Receiver (as appropriate) may think fit.

14.2 The Funder and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

15.2 All monies received by the Funder or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Funder may determine.

15.3 The Funder and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the Funder or any Receiver, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.2 A waiver given or consent granted by the Funder 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.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the Funder or a Receiver or its or his agents has an obligation to enquire of the Funder, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;

- (d) how any monies paid to the Funder or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Funder.

17.2 The receipt by the Funder 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 Funder or any Receiver.

17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Funder.

19 Settlements conditional

19.1 If the Funder (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

19.2 Any settlement, discharge or release between the Chargor and the Funder shall be conditional upon no Security or payment to or for the Funder by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Funder receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Funder, all payments made by the Chargor to the Funder 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.

21 Set-off

The Funder may set off any matured obligation due from the Chargor (to the extent beneficially owned by the Funder) against any matured obligation owed by the Funder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 22 (Notices) of the Stage Payment and Loan Agreement.

23 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid 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.

24 Assignment

The Funder may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.

25 Releases

Upon the expiry of the Security Period, the Funder shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

26 Currency clauses

26.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Funder (after consultation with the Chargor); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Funder (acting reasonably).

26.2 If a change in any currency of a country occurs, this Deed will, to the extent the Funder (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

26.3 If a payment is made to the Funder under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Funder may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

27 Certificates and determinations

Any certification or determination by the Funder of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28 Indemnity

Chargor's indemnify

- (a) The Chargor shall promptly indemnify the Funder and every Receiver and any of their delegates (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (i) the taking, holding, protection or enforcement of this Deed;
- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Funder and each Receiver and Delegate by this Deed or by law; and
- (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed,

unless such liabilities, claims and expenses are caused by the fraud, gross negligence or wilful default of an Indemnified Person.

- (b) The Funder may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

29 Exclusion of liability

29.1 No liability

Neither the Funder nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

29.2 Officers and agents

The Chargor may not take proceedings against any officer, employee or agent of the Funder in respect of any claim it might have against the Funder or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Funder may rely on this clause.

30 Fees, costs and expenses

30.1 Transaction expenses

The Chargor shall promptly on demand pay the Funder the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

30.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Deed, the Chargor shall, within 3 Business Days of demand, reimburse the Funder for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Funder in responding to, evaluating, negotiating or complying with the request or requirement.

30.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to the Funder the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Funder in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Funder as a consequence of taking or holding the Security created or expressed to be created in favour of the Funder under this Deed or enforcing these rights.

30.4 Interest on late payments

- (a) If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this clause 30.4 shall be immediately payable by the Chargor on demand by the Funder.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.
- (c) No Default Interest will be charged pursuant to this Clause 30.4 if any default interest is charged on such Unpaid Sum pursuant to any other Transaction Document.

31 Counterparts

This Deed or any Transaction Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Transaction Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

32 Governing law

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

33 Enforcement

33.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33 is for the benefit of the Funder. As a result, the Funder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Funder may take concurrent proceedings in any number of jurisdictions.

33.2 Service of process

- (a) The Civil Procedure Rules will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 22 (Notices).

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (**Agreement**).

We hereby notify you that we have assigned to Shawbrook Bank Limited (**Funder**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Funder relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Funder at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Funder may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
Proton Partners International Limited

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Shawbrook Bank Limited
Shawbrook House
Dorking Business Park
Station Road
Dorking
Surrey
RH4 1HJ

To: Proton Partners International Limited (**Chargor**)
Life Sciences Hub Wales, 3 Assembly Square, Cardiff, United Kingdom, CF10 4PL

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Funder;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 2

IBA Supply Agreements

Part 1 - Form of notice of assignment

[On the letterhead of Proton Partners International Limited]

To: Ion Beam Applications S.A.

[ADDRESS]

Copy to: Shawbrook Bank Limited
Shawbrook House
Dorking Business Park
Station Road
Dorking
Surrey
RH4 1HJ

Dated: [DATE]

Dear Sirs

The agreements described in the attached schedule (**Agreements**).

We hereby notify you that we have assigned to Shawbrook Bank Limited (**Funder**) all our right, title and interest in and to the Agreements (the **Assignment**).

We hereby irrevocably and unconditionally authorise and instruct you:

- 3 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply with any instructions from time to time received by you from the Funder relating to the Agreements and any rights under or in connection with the Agreements; and
- 4 to pay all sums payable by you under the Agreements in relation to the warranties directly to the Funder at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Funder may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us, containing your agreement that the provisions of paragraph 13 of Appendix 6 to each of the Agreements does not apply to the Assignment and that we may freely assign all of our right, title and interest in and to the Agreements to the Funder. We confirm that the Assignment is limited to our right, title and interest in the Agreements and that we remain liable to perform all our obligations under the Agreements.

Yours faithfully

.....
for and on behalf of
Proton Partners International Limited

Schedule

Date	Parties	Description
12 November 2015	Ion Beam Applications S.A. Proton Partners International Limited	Purchase and Services Agreement in relation to ProteusOne System to be installed at Bomarsund, Bedlington, Northumbria, England
12 November 2015	Ion Beam Applications S.A. Proton Partners International Limited	Purchase and Services Agreement in relation to ProteusOne System to be installed in Newport, Wales, United Kingdom
12 November 2015	Ion Beam Applications S.A. Proton Partners International Limited	Purchase and Services Agreement in relation to ProteusOne System to be installed in London, England, United Kingdom.

Part 2 - Form of acknowledgement

[On the letterhead of Ion Beam Applications S.A.]

To: Shawbrook Bank Limited
Shawbrook House
Dorking Business Park
Station Road
Dorking
Surrey
RH4 1HJ

To: Proton Partners International Limited (**Chargor**)
Life Sciences Hub Wales, 3 Assembly Square, Cardiff, United Kingdom, CF10 4PL

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release by the Chargor of any rights or interests in the Agreements since the date of the Agreements;
- (b) we will not agree to any material amendment, waiver or release of any provision of the Agreements without the prior written consent of the Funder;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreements in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreements;
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the warranties under the Agreements; and
- (g) the provisions of paragraph 13 of Appendix 6 to the Agreements do not apply to the Assignment and we confirm that the Chargor may freely assign all of its right, title and interest in and to the Agreements to the Funder while remaining liable to perform all its obligations under the Agreements.

.....
For and on behalf of
Ion Beam Applications S.A.

Schedule 3

Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ **(Account)**
Sort code: ♦
Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of floating charge to Shawbrook Bank Limited (**Funder**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to disclose to the Funder such information relating to us and the Account as the Funder may from time to time request you to provide; and
- 2 following a notice from the Funder specifying that an Event of Default has occurred and is continuing, to hold all monies from time to time standing to the credit of the Account to the order of the Funder and accordingly to pay all or any part of those monies to the Funder (or as it may direct) promptly following receipt of written instructions from the Funder to that effect.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Funder and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of Proton Partners International Limited

Countersigned for and on behalf of
the Funder:]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Shawbrook Bank Limited
Shawbrook House
Dorking Business Park
Station Road
Dorking
Surrey
RH4 1HJ

To: Proton Partners International Limited (**Chargor**)
Life Sciences Hub Wales, 3 Assembly Square, Cardiff, United Kingdom, CF10 4PL

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 4

The Assets

Asset	Serial Number	Description	Location
-------	---------------	-------------	----------

Schedule 5

Supplemental Chattel Mortgage

Dated

20♦

**[insert name of Chargor]
as Chargor**

**[insert name of Funder]
as Funder**

SUPPLEMENTAL CHATTEL MORTGAGE

This Deed is made on

20♦

Between

- (3) **Proton Partners International Limited** registered number 09420705 with its registered office at Life Sciences Hub Wales, 3 Assembly Square, Cardiff, United Kingdom, CF10 4PL (**Chargor**); and
- (4) **Shawbrook Bank Limited** registered number 00388466 with its registered office at Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE (**Funder**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Assets means the assets described in the schedule (Assets)

Debenture means the debenture dated [♦] and provided by the Chargor in favour of the Funder

Party means a party to this Deed

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Debenture has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) Clause 1.2 (Interpretation) of the Debenture is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Deed** (meaning the **Debenture**) shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Transaction Document, 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 or any other Transaction Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Transaction Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Transaction Document entered into under or in connection with it.

1.4 Debenture

- (a) This deed is supplemental to the Debenture.

- (b) On and from the date of this Deed, the Assets shall be deemed to form part of the Secured Assets for the purposes of the Debenture.
- (c) Clauses 2 (Covenant to pay), 3.9 (Small company moratorium), 4 (Continuing security), 6 (Negative Pledge), 7 (Further assurance), 9.1(c), 9.4(b), 11 (Security power of attorney), 12 (Enforcement of security) and 13 (Receiver) to 33 (Enforcement) (inclusive) of the Debenture and clause 12.27 of the Stage Payment and Loan Agreement shall apply to this Deed, the Assets and the realisation of the Security created under this Deed as if set out in this Deed in full but so that each reference in those clauses to **this Deed** (meaning the Debenture) shall be read as a reference to this Deed.
- (d) The Debenture shall remain in full force and effect and all references in the Transaction Documents to the Debenture shall be to the Debenture as amended and/or supplemented by this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Funder.

1.6 Incorporated terms

The terms of the Transaction Documents and of any side letters relating to the Transaction Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Charging provisions

2.1 General

All Security created by the Chargor under paragraphs 2.2 to 2.3 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Funder.

2.2 Mortgages

The Chargor charges and assigns by way of security to the Funder with full title guarantee, by way of mortgage, all of its right title and interest in and to the Assets, together with the benefit of:

- (a) all agreements, instruments and rights relating to the Assets;
- (b) the benefit of all maintenance agreements and Intellectual Property relating to the Assets.

2.3 First fixed charges

The Chargor charges by way of first fixed charge to the extent that any charge, mortgage or any assignment in paragraph 2.2 is ineffective as a mortgage or assignment (as applicable), the assets referred to in that clause.

3 Transaction Document

This Deed is a Transaction Document.

4 Counterparts

This Deed and/or any Transaction Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed and/or any such Transaction Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

5 Governing law

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

The Schedule

The Assets

Asset	Serial Number	Description	Location
♦	♦	♦	♦
♦	♦	♦	♦

SIGNATORIES TO THE SUPPLEMENTAL CHATTEL MORTGAGE

Chargor

Executed as a deed by)
Proton Partners International Limited)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

Funder

Signed by)
duly authorised for and on behalf of)
Shawbrook Bank Limited)

Schedule 6

Relevant Agreements

Supplier	Supply Agreement	Payment Milestone	Payment Dates	Payment Amount (£)
Ion Beam Applications S.A	Purchases and Services Agreement - Newport (signed 12 November 2015)	0) Receipt of Deposit under the Term Sheet	26 June 2015	6,000,000.00
		1) Receipt of First Payment on Effective Date	12 November 2015	0.00
		2) Receipt of cyclotron major materials	01 March 2016	3,500,000.00
		3) Delivery on Site / BOD	30 June 2016	1,500,000.00
		4) System Acceptance Date	31 August 2017	2,000,000.00
		5) Delayed Payment	28 February 2018	1,775,000.00
Ion Beam Applications S.A	Purchases and Services Agreement - Northumberland (signed 12 November 2015)	0) Receipt of Deposit under the Term Sheet	26 June 2015	6,000,000.00
		1) Receipt of First Payment on Effective Date	12 November 2015	0.00
		2) Receipt of cyclotron major materials	01 October 2016	3,500,000.00
		3) Delivery on Site / BOD	26 January 2017	1.00
		4) System Acceptance Date	31 January 2018	5,275,000.00
Ion Beam Applications S.A	Purchases and Services Agreement – London (signed 12 November 2015)	0) Receipt of Deposit under the Term Sheet	26 June 2015	6,000,000.00
		1) Receipt of First Payment on Effective Date	12 November 2015	0.00
		2) Receipt of cyclotron major materials	01 March 2017	3,000,000.00
		3) Delivery on Site / BOD	30 June 2017	2,000,000.00
		4) System Acceptance Date	31 August 2018	3,775,000.00
Elekta Limited	Purchase and License Agreement (signed 4 November 2015)	a) Deposit - Newport and Northumberland	30 November 2015	1,792,482.00
		b) Delivery of hardware on Site 1 - Newport	30 June 2016	1,792,482.00
		c) Acceptance Test Protocol at Site 1 - Newport	01 August 2016	298,747.00
		d) Delivery of Hardware to Site 2 - Northumberland	30 October 2016	1,792,482.00
		e) Acceptance Test Protocol at Site 2 - Northumberland	31 December 2016	298,747.00

Supplier	Maintenance Agreement	Maintenance Period	Payment Dates	Payment Amount (£)
Ion Beam Applications S.A	Purchases and Services Agreement - Newport (signed 12 November 2015)	First year of Support Service starting Acceptance of the System	31 August 2017	600,000.00
		Subsequent years 2-10	31 August 2018	1,200,000.00
		Adjusted for annual inflation		
Ion Beam Applications S.A	Purchases and Services Agreement - Northumberland (signed 12 November 2015)	First year of Support Service starting Acceptance of the System	31 January 2018	600,000.00
		Subsequent years 2-10	31 January 2019	1,200,000.00
		Adjusted for annual inflation		
Ion Beam Applications S.A	Purchases and Services Agreement – London (signed 12 November 2015)	First year of Support Service starting Acceptance of the System	31 August 2018	600,000.00
		Subsequent years 2-10	31 August 2019	1,200,000.00
		Adjusted for annual inflation		

Supplier	Maintenance Agreement	Maintenance Period	Payment Dates	Payment Amount (£)
Elekta Limited	Maintenance Agreement - Newport and Northumberland (signed 25 November 2015)	VersaHD 2016/2017 First Payment	01 August 2016	0.00
		VersaHD 2016/2017 Second Payment	28 February 2017	0.00
		VersaHD 2017/2018 First Payment	31 August 2017	148,507.50
		VersaHD 2017/2018 Second Payment	28 February 2018	148,507.50
		VersaHD 2018/2019 First Payment	31 August 2018	149,250.04
		VersaHD 2018/2019 Second Payment	28 February 2019	149,250.04
		VersaHD 2019/2020 First Payment	31 August 2019	149,996.29
		VersaHD 2019/2020 Second Payment	29 February 2020	149,996.29
		MOSAIQ Software 2016/2017 First Payment	01 August 2016	0.00
		MOSAIQ Software 2016/2017 Second Payment	28 February 2017	0.00
		MOSAIQ Software 2017/2018 First Payment	31 August 2017	124,686.50
		MOSAIQ Software 2017/2018 Second Payment	28 February 2018	124,686.50
		MOSAIQ Software 2018/2019 First Payment	31 August 2018	125,309.94
		MOSAIQ Software 2018/2019 Second Payment	28 February 2019	125,309.94
		MOSAIQ Software 2019/2020 First Payment	31 August 2019	125,936.48
		MOSAIQ Software 2019/2020 Second Payment	29 February 2020	125,936.48

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by Mike Moran)
Proton Partners International Limited)
acting by a director in the presence of)

[Redacted Signature Area]

Director

.....
Signature of witness

Name Pasoma Indilo.....

Address

.....
Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Funder

Signed by)
duly authorised for and on behalf of)
Shawbrook Bank Limited)

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
Proton Partners International Limited)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

Funder

Signed by)
duly authorised for and on behalf of)
Shawbrook Bank Limited) *A JAMES*

