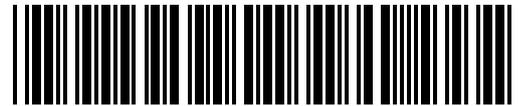




Registration of a Charge

Company Name: **ELEUSIS HEALTH SOLUTIONS HOLDINGS LTD**

Company Number: **12523409**



Received for filing in Electronic Format on the: **01/08/2022**

XB9HMMWB

Details of Charge

Date of creation: **27/07/2022**

Charge code: **1252 3409 0001**

Persons entitled: **BECKLEY PSYTECH LIMITED**

Brief description: **ALL ASSETS DEBENTURE. SECURITIES LISTED THEREIN.**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12523409

Charge code: 1252 3409 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2022 and created by ELEUSIS HEALTH SOLUTIONS HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2022 .

Given at Companies House, Cardiff on 2nd August 2022

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



Companies House



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

Execution Version



27 July

.....2022

DEBENTURE

Between

ELEUSIS HOLDINGS LIMITED (AND OTHERS)

and

BECKLEY PSYTECH LIMITED

CMS Cameron McKenna Nabarro Olswang LLP
1, The Avenue
Spinningfields
Manchester M3 3AP
T +44 161 393 4700
cms.law

27 July

THIS DEED is made on**2022**

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **BECKLEY PSYTECH LIMITED** (incorporated and registered in England and Wales under company number 11496099) the registered office of which is at Beckley Park, Beckley, Oxford, England, OX3 9SY (the “**Lender**”).

WHEREAS:

- (A) The Board of Directors of each Chargor is satisfied that the giving of the guarantee and security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Deed:

“**Authorisation**”: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Borrower**”: means Eleusis Holdings Limited (company number 10809365).

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

“**Charged Property**”: all the assets of each Chargor which from time to time are the subject of any Security created or expressed to be created in favour of the Lender by or pursuant to this Deed (including, for the avoidance of doubt, any assets subject to an Exclusion).

“**Debt Proceeds**”: any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.2.5 (*Book debts*) and/or Clause 3.2.6 (*Bank accounts and deposits*)).

“**Default Rate**”: 2% per annum above the Bank of England’s base rate from time to time.

“**Delegate**”: any person appointed by the Lender or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“**Event of Default**”: has the meaning given to such term in the Loan Note Instrument.

“**Exclusion**”: has the meaning given to it in Clause 3.3 (*Property Restricting Charging*).

“**Expenses**”: all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the Security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments

on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Group”: the group comprising the Borrower and each of its subsidiaries from time to time, and **“member of the Group”** shall be construed accordingly.

“Insurances”: all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights (which may now or in the future subsist);
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets;
- (e) all physical material in which any intellectual property might be incorporated;
- (f) the benefit of all applications and rights to use such intellectual property.

“Liability Period”: the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“Loan Note”: means any loan note issued by the Borrower in favour of the Lender under the Loan Note Instrument.

“Loan Note Instrument”: means the instrument constituting the secured loan notes as described therein issued by the Borrower in favour of the Lender on or around the date of this Deed.

“LPA”: the Law of Property Act 1925.

“Noteholder Majority”: has the meaning given to that term in the Loan Note Instrument.

“Real Property”: any freehold, commonhold or leasehold property and any buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of such property.

“Receiver”: a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“**Secured Liabilities**”: all present and future indebtedness, moneys, obligations and liabilities of the Borrower and/or each Chargor and/or each Security Provider to the Lender, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which any of them may be or become liable to the Lender, together with all Expenses and all interest under Clause 2.3 (*Interest*).

“**Securities**”: all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in 2 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“**Security**”: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Provider**”: has the meaning set out in the Loan Note Instrument.

“**Tax**”: any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

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

Construction

- 1.2 Any reference in this Deed to:
- 1.2.1 the “**Lender**”, any “**Chargor**”, the “**Borrower**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
 - 1.2.3 “**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;
 - 1.2.4 a “**person**” includes any individual, 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);
 - 1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.

- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to any agreement or document shall be construed as a reference to that agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.5.1 there is an increase or decrease in any facility made available under that agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargors notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.10 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- Third Party Rights***
- 1.11 Unless otherwise expressly provided to the contrary in this Deed, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.12 The consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

- 1.13 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.12 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY AND GUARANTEE

Covenant to Pay

- 2.1 Each Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities on demand.

Guarantee and Indemnity

- 2.2 Each Chargor irrevocably and unconditionally jointly and severally:
- 2.2.1 guarantees to the Lender punctual payment, performance and discharge by the Borrower, each other Chargor and Security Provider of the Secured Liabilities;
 - 2.2.2 undertakes with the Lender that whenever the Borrower or another Chargor or Security Provider does not pay any amount or perform or discharge any obligation in respect of the Secured Liabilities when due, that Chargor shall immediately on demand pay that amount or perform or discharge that obligation as if it was the principal obligor; and
 - 2.2.3 agrees with the Lender that if, for any reason, any amount claimed by the Lender under this Clause 2.2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Lender on demand against any cost, loss or liability the Lender incurs as a result of the Borrower or another Chargor or Security Provider not paying any amount or performing or discharging any obligation in respect of the Secured Liabilities on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.2 if the amount claimed had been recoverable on the basis of a guarantee.

Interest

- 2.3 Each Chargor covenants with the Lender to pay interest on any amounts due but unpaid under Clause 2.1 (*Covenant to Pay*) and/or Clause 2.2 (*Guarantee and Indemnity*) from day to day from the date of demand until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at such rate as may from time to time be fixed by the Lender and, if not so fixed, at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time.

3. FIXED SECURITY

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of that Chargor's right, title and interest in the Real Property now vested in it.

- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any Real Property (other than such property effectively mortgaged under Clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 3.2.4 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - 3.2.5 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - 3.2.6 all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution or other person;
 - 3.2.7 all Securities and their Related Rights;
 - 3.2.8 all of its goodwill and uncalled capital;
 - 3.2.9 all Intellectual Property including, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;
 - 3.2.10 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
 - 3.2.11 all contracts and other documents to which it is a party or in its favour, including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Property Restricting Charging

- 3.3 There shall be excluded from the charge created by Clause 3.1 and Clause 3.2 (*Charges*) and from the operation of Clause 6 (*Further Assurance*):
- 3.3.1 any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and
 - 3.3.2 any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the

consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

each an “**Exclusion**”, in each case until the relevant condition or waiver has been satisfied or obtained.

- 3.4 For all leasehold property or Intellectual Property referred to in Clause 3.3.1, each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition as soon as practicable after the date of this Deed and no later than within 60 days of the date of this Deed and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as possible.
- 3.5 Immediately upon receipt of the relevant waiver or consent (which shall be delivered to the Lender), the formerly excluded leasehold property or Intellectual Property shall stand charged to the Lender under Clause 3.1 (*Charges*).
- 3.6 Each Chargor shall hold on trust for the Lender all its interest in and to all assets subject to an Exclusion until the relevant condition has been satisfied or obtained.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of a Chargor not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 Subject to Clause 4.5 (*Moratorium*), the Lender may by notice in writing at any time to any Chargor convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:
- 4.3.1 the Security constituted by this Deed becomes enforceable; or
- 4.3.2 the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the Security constituted by this Deed over any of the Charged Property and/or the priority of that Security.

Automatic Conversion

- 4.4 Subject to Clause 4.5 (*Moratorium*), notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with

immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property;
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

Moratorium

4.5 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 4.5.1 the obtaining of a moratorium; or
- 4.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986

5. PERFECTION OF SECURITY

Register of Intellectual Property

5.1 Each Chargor appoints the Lender as its agent to, at the cost of that Chargor, apply for and to record the Lender's interest on the relevant Intellectual Property registers around the world relating to any registered Intellectual Property.

Further Advances

5.2 The Lender covenants with each Chargor that it shall perform its obligations to make advances under any agreement to which it and the Borrower are parties (including any obligation to make available further advances).

Deposit of Securities

5.3 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:

- 5.3.1 deposit with the Lender or as it may direct all original stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities and in any event within 20 Business Days of the date of this Deed (or such other time as agreed by the Lender); and
- 5.3.2 execute and deliver to the Lender all share transfers and other documents as the Lender may from time to time request in order to enable the Lender (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Lender may at any time without notice complete and present such transfers and documents for registration.

6. FURTHER ASSURANCE

Further Assurance

6.1 Each Chargor shall and shall procure that each Security Provider shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices

and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:

- 6.1.1 perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in a Chargor after the date of this Deed or which is subject to an Exclusion which is satisfied after the date of this Deed.

Necessary Action

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

7. REPRESENTATIONS

General

- 7.1 Each Chargor makes the representations and warranties set out in this Clause 7 to the Lender on the date of this Deed.

Status

- 7.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 7.3 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the Security which it purports to create and that Security is valid and effective.

Power and Authority

- 7.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 7.5 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

Non-conflict with Other Obligations

7.6 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with:

7.6.1 any law or regulation applicable to it;

7.6.2 its constitutional documents; or

7.6.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

Insolvency and Centre of Main Interests and Establishments

7.7 It is not insolvent as defined in the Insolvency Act 1986 and is able to pay its debts as they fall due and, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings, its centre of main interest (as that term is used in article 3(1) of that Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in article 2(10) of that Regulation) in any other jurisdiction.

Validity and Admissibility in Evidence

7.8 All Authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed and create the Security expressed to be created by or pursuant to it have been obtained or effected and are in full force and effect.

No Breach of Law or Default

7.9 It has not breached any law or regulation which breach could or might result in any material adverse change in its financial condition, business or assets.

7.10 It is not in breach under any agreement to which it is a party nor is it in default in respect of any financial commitment or liability.

Creation of Security

7.11 This Deed creates or, as applicable, evidences in favour of the Lender the Security which it purports to create or evidence with the ranking and priority which it is expressed to have.

7.12 Without limiting Clause 7.11 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

7.13 No Security exists over all or any of its assets.

Intellectual Property

7.14 It is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is presently being conducted;

7.15 It does not in carrying on its businesses, infringe any Intellectual Property of any third party in any respect and has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

Good Title to Assets

- 7.16 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 7.17 It is the sole legal and beneficial owner of the assets over which it purports to grant Security under this Deed.

Continuing Representations

- 7.18 Each Chargor undertakes with the Lender that the representations and warranties in this Clause 7 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

8. UNDERTAKINGS

General

- 8.1 The undertakings in this Clause 8 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 8.2 No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Property other than with the prior written consent of the Lender.

Restriction on Disposals

- 8.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than:
- 8.3.1 any disposal of any Charged Property which is subject only to the floating charge created by Clause 4.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of that Chargor's business as it is presently conducted; or
- 8.3.2 any disposal of Intellectual Property with the prior written consent of the Lender (acting on the instructions of the Noteholder Majority).

Access

- 8.4 If an Event of Default is continuing, each Chargor shall permit the Lender and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 8.5 Each Chargor shall insure and keep insured the Charged Property against:
- 8.5.1 loss or damage by fire or terrorist acts;
- 8.5.2 other risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on the same class of business as that carried on by it; and
- 8.5.3 any other risks, perils and contingencies and in such amounts and on such terms as the Lender may reasonably require.

8.6 All monies payable under any insurance policy maintained by each Chargor in accordance with clause 8.5 at any time (whether or not the Security constituted by this Deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the Security constituted by this Deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

8.6.1 Where required by the Lender, each Chargor shall deposit with the Lender all insurance policies (or copies where the Lender agrees).

Authorisations

8.7 Each Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

Compliance with Laws and Regulations

8.8 Each Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

Voting Rights and Dividends Relating to Securities

8.9 At any time before the Security constituted by this Deed has become enforceable

8.9.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Lender (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would in the opinion of the Lender, prejudice the value of the Securities or otherwise jeopardise the Security constituted by this Deed; and

8.9.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Lender (or its nominee(s)), the Lender will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.

8.10 At any time after the Security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

8.10.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;

8.10.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 16.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with Clause 16.1;

- 8.10.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Lender (or its nominee(s)); and
- 8.10.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender (or its nominee(s)) in respect of securities or property subject to a trust.

Book Debts and Other Debts

- 8.11 Subject to Clause 8.12 below, no Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the current account of that Chargor with a bank or financial institution in the United Kingdom as the Lender shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- 8.12 At any time before the Security constituted by this Deed has become enforceable each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution referred to in Clause 8.11 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

Intellectual Property

- 8.13 Each Chargor shall procure that it and each other member of its Group will:
 - 8.13.1 preserve and maintain the subsistence and validity of the Intellectual Property used in for the business;
 - 8.13.2 use all reasonable endeavours to detect and prevent any infringement of its Intellectual Property;
 - 8.13.3 make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - 8.13.4 not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of its Group to use such property; and
 - 8.13.5 not discontinue the use of its Intellectual Property where failure to do so is likely to have a material adverse effect.

Information

- 8.14 Each Chargor shall promptly supply to the Lender such information as the Lender may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.

- 8.15 Each Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 8.16 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 8.16.1 deliver a copy to the Lender;
- 8.16.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- 8.16.3 comply with any reasonable request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Charged Property or the Security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 8.17 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

9. ENFORCEMENT OF SECURITY

When Security Becomes Enforceable

- 9.1 The Security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after a notice by the Lender demanding payment, performance and/or discharge of any of the Secured Liabilities shall have been served by the Lender on any Chargor or immediately after the occurrence of an Event of Default.
- 9.2 After the Security constituted by this Deed has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes "**financial collateral**" and this Deed and the obligations of any Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FCA Regulations**")), the Lender shall have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including

independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

9.4 At any time after the Security constituted by this Deed has become enforceable, the Lender or any Receiver may:

9.4.1 redeem any prior Security over any Charged Property; or

9.4.2 procure the transfer of that Security to the Lender; or

9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

10. EXTENSION AND VARIATION OF THE LPA

General

10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

10.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the Security constituted by this Deed.

10.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the Security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

10.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

11.1 Subject to Clause 11.2 (*Moratorium*), at any time after the Security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Lender in writing (in which case, in each such case, the Security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to any Chargor:

11.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the

Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

11.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Moratorium

11.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Lender is not entitled to appoint a Receiver solely by reason of:

11.2.1 the obtaining of a moratorium; or

11.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

Removal

11.3 The Lender may by writing under its hand (or by an application to the court where required by law):

11.3.1 remove any Receiver appointed by it; and

11.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

11.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

11.5 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

11.6 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

11.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

11.8 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

12. POWERS OF RECEIVER

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law.
- 12.2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this Clause 12.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 12.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- 12.3.2 power to take immediate possession of, get in and collect any Charged Property;
- 12.3.3 power to carry on the business of any Chargor as he thinks fit;
- 12.3.4 power (but without any obligation to do so) to:
- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,
- in each case as he thinks fit;
- 12.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.3 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 12.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the Security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 12.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 12.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 12.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 12.3.10 power to 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 any Chargor or relating in any way to any Charged Property;
- 12.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 12.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 12.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 12.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 12.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Lender's Powers

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the Security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13. DISCRETIONS AND DELEGATION

Discretion

- 13.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 13.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. POWER OF ATTORNEY

Appointment and Powers

- 14.1 Each Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 14.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or
- 14.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 14.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (*Appointment and Powers*).

15. PROTECTION OF PURCHASERS

Consideration

- 15.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 15.2.1 whether the Secured Liabilities have become payable; or

- 15.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 15.2.3 whether any Secured Liabilities remain due to the Lender; or
- 15.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied, or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

16. APPLICATION OF PROCEEDS

Order of Application

- 16.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the Security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from any Chargor):
 - 16.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 16.1.2 in or towards payment of all other Expenses;
 - 16.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and
 - 16.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it.
- 16.2 Clause 16.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

- 16.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with any Chargor.
- 16.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Lender shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Deed.

18. SET-OFF

Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with any Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. EFFECTIVENESS OF GUARANTEE AND SECURITY

Continuing Guarantee and Security

- 19.1 The guarantee and Security constituted by this Deed shall remain in full force and effect as a continuing guarantee and security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 19.2 The guarantee and Security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the Security constituted by this Deed.

Reinstatement

- 19.3 If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the guarantee and Security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 19.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 19.5 Neither the obligations of any Chargor under this Deed nor the Security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 19.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:

- 19.5.1 any time, waiver or consent granted to, or composition with, a Chargor or any other person;

- 19.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 19.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, a Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 19.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, a Chargor or any other person;
- 19.5.5 any variation, amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any agreement, account arrangement, transaction or engagement entered into by any Chargor or Security Provider with the Lender or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any such agreement, account arrangement, transaction or engagement or other document or Security;
- 19.5.6 any unenforceability, illegality or invalidity of any obligation of a Chargor or any other person under any agreement, account arrangement, transaction or engagement entered into by any Chargor or Security Provider with the Lender or any other document or Security; or
- 19.5.7 any insolvency or similar proceedings.

Guarantor Intent

- 19.6 Without prejudice to the generality of Clause 19.5 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the guarantee constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any agreement, account arrangement, transaction or engagement entered into by a Chargor or Security Provider with the Lender and/or any facility or amount made available under any such agreement, account arrangement, transaction or engagement including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 19.7 Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any agreement, account arrangement, transaction or engagement entered into by a Chargor with the Lender to the contrary.

Appropriations

- 19.8 Until all the Secured Liabilities which may be or become payable by each Chargor under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Lender may:
- 19.8.1 without affecting the liability of any Chargor under this Deed:
- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
 - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or
- 19.8.2 hold in a suspense account any moneys received from or on behalf of any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

Deferral of Chargor's Rights

- 19.9 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, Clause 2.2 (*Guarantee and Indemnity*) to:
- 19.9.1 be indemnified by another Chargor or any other member of the Group;
- 19.9.2 claim any contribution from any other guarantor of a Chargor's or any other member of the Group's obligations;
- 19.9.3 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender;
- 19.9.4 bring legal or other proceedings for an order requiring another Chargor or any other member of the Group to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under Clause 2.2 (*Guarantee and Indemnity*);
- 19.9.5 exercise any right of set-off against another Chargor or any other member of the Group; and/or
- 19.9.6 claim or prove as a creditor of another Chargor or any other member of the Group or in its estate in competition with the Lender.
- 19.10 The rights of the Lender under Clause 19.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 19.11 If a Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 19.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 16.1 (*Order of Application*).

No Security Held by Chargors

- 19.12 No Chargor shall take or receive any Security from any person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 19.12.1 it shall be held by that Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 19.12.2 on demand by the Lender, the relevant Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by it under this Clause 19.12.

20. PAYMENTS

Manner of Payments

- 20.1 Each Chargor shall make all payments required to be made by it under this Deed available to the Lender (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Lender specifies.

No Set-off by Chargors

- 20.2 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 20.3 Each Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. Each Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Lender accordingly.
- 20.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 20.5 If a Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, that Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the relevant Chargor shall deliver to the Lender evidence reasonably satisfactory to the Lender that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

21. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 21.1 Each Chargor shall promptly on demand pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by that Chargor in relation to this Deed.
- 21.2 Each Chargor shall, within three business days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the Security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

Stamp Taxes

- 21.3 Each Chargor shall pay, and within three Business Days of demand indemnify the Lender and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the Security constituted by this Deed or any judgment given in connection with this Deed.

General Indemnity

- 21.4 Each Chargor shall, notwithstanding the release or discharge of all or any part of the Security constituted by this Deed, promptly indemnify the Lender and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them (otherwise than by reason of the Lender, Receiver or Delegate's gross negligence or wilful misconduct) as a result of:
- 21.4.1 any default or delay by that Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed (including, without limitation, any arising from any actual or alleged breach by any person of any Environmental Law or Environmental Permits);
- 21.4.2 the taking, holding, protection or enforcement of the Security constituted by this Deed; and
- 21.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law in respect of the Charged Property.

Value Added Tax

- 21.5 Any cost or expense referred to in this Clause 21 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

22. CERTIFICATES AND DETERMINATIONS

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

23. PARTIAL 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

24. REMEDIES AND WAIVERS

- 24.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 24.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

25. NOTICES

Communications in Writing

- 25.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or e-mail.

Addresses

- 25.2 The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Deed is:

25.2.1 in the case of any Chargor, that identified with its name in Schedule 1 (*The Chargors*);
and

25.2.2 in the case of the Lender, that identified with its signature below,

or any substitute address, e-mail address or department or officer as any Chargor may notify to the Lender (or the Lender may notify to the Chargors, if a change is made by the Lender) by not less than five Business Days' notice.

Delivery

- 25.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

25.3.1 if by way of email, at the time of completion of transmission by the sender; or

25.3.2 if by way of letter, when it has been left at the relevant address or, if served by first-class post, 48 hours, or 96 hours in the case of a communication or document sent to an address not in the United Kingdom, after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25.2 (*Addresses*), if addressed to that department or officer.

- 25.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as it shall specify for this purpose).

26. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

27. ASSIGNMENT

The Lender may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Lender may disclose any information about any Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

28. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 19.3 and 19.4 (*Reinstatement*), the Lender shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the Security constituted by this Deed.

29. GOVERNING LAW

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

30. ENFORCEMENT

Jurisdiction

- 30.1 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) (a "Dispute").
- 30.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 30.3 Clauses 30.1 and 30.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1**THE CHARGORS**

| Name | Company Number | Registered Office | Postal and email address for Notices | FAO: |
|--|-----------------------|--|--|------------------------------|
| Eleusis Holdings Limited | 10809365 | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB paul.slattery@eleusisltd.com | Paul Slattery, Legal Counsel |
| Eleusis Therapeutics Holdings Ltd | 12523335 | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB paul.slattery@eleusisltd.com | Paul Slattery, Legal Counsel |
| Eleusis Health Solutions Holdings Ltd | 12523409 | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB paul.slattery@eleusisltd.com | Paul Slattery, Legal Counsel |
| Eleusis Therapeutics Ltd | 10227584 | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB paul.slattery@eleusisltd.com | Paul Slattery, Legal Counsel |
| Eleusis Health Solutions Ltd | 10357489 | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB | 6th Floor 25 Farringdon Street, London, United Kingdom, EC4A 4AB paul.slattery@eleusisltd.com | Paul Slattery, Legal Counsel |

SCHEDULE 2**SECURITIES**

| Name of Chargor | Details of company in which shares are held | Number of shares | Description of shares (class, par value etc) | Share certificate numbers/Uncertificated? |
|--|--|-------------------------|--|--|
| Eleusis Holdings Limited (company number 10809365) | Eleusis Therapeutics Holdings Ltd (company number 12523335) | 3 | Ordinary share with a nominal value of £1.00 per share | No 2 and No 3 |
| Eleusis Holdings Limited (company number 10809365) | Eleusis Health Solutions Holdings Ltd (company number 12523409) | 3 | Ordinary share with a nominal value of £1.00 per share | No 2 and No 3 |
| Eleusis Therapeutics Holdings Ltd (company number 12523335) | Eleusis Therapeutics Ltd (company number 10227584) | 1 | Ordinary share with a nominal value of £1.00 per share | No 2 |
| Eleusis Health Solutions Holdings Ltd (company number 12523409) | Eleusis Health Solutions Ltd (company number 10357489) | 1 | Ordinary share with a nominal value of £1.00 per share | No 1 |

EXECUTION PAGES

THE CHARGORS

Executed and delivered as a deed by **Eleusis Holdings Limited**

acting by Shlomi Raz

Signature



a director, in the presence of:

Witness



Name of Witness Andy Page

Address of Witness Beckley Psytech

Beckley Park, Oxford, OX3 9SY

Occupation of Witness Life Science

Executed and delivered as a deed by **Eleusis Therapeutics Holdings Ltd**

acting by Shlomi Raz 
Signature _____

a director, in the presence of:

Witness  _____

Name of Witness Andy Page

Address of Witness Bexkley Psytech
Beckley Park, Oxford, OX3 9SY

Occupation of Witness Life science

Executed and delivered as a deed by **Eleusis Health Solutions Holdings Ltd**

acting by Shlomi Raz 
Signature _____

a director, in the presence of:
Witness  _____

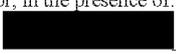
Name of Witness Andy Page

Address of Witness Beckley Psytech
Beckley Park, Oxford, OX3 9SY

Occupation of Witness Life Science

Executed and delivered as a deed by **Eleusis Therapeutics Ltd**

acting by Shlomi Raz 
Signature _____

a director, in the presence of:
Witness  _____

Name of Witness Andy Page

Address of Witness Beckley Psytech
Beckley Park, Oxford, OX3 9SY

Occupation of Witness Life science

Executed and delivered as a deed by **Eleusis Health Solutions Ltd**

acting by Shlomi Raz

Signature _____

a director, in the presence of:

Witness _____

Name of Witness Andy Page

Address of Witness Beckley Psytech

Beckley Park, Oxford, OX3 9SY

Occupation of Witness Life Science

THE LENDER

Executed as a deed by **Beckley Psytech Limited**

acting by two directors

Signature of Director:



Michael Norris

Signature of Director:



Cosmo Fielding-Mellen

Lender notice details:

E: michael@beckleypsytch.com; and cosmo@beckleypsytch.com

A: Beckley Park, Beckley, Oxford, England, OX3 9SY