



Registration of a Charge

Company name: **ABERMED MEDICS LIMITED**

Company number: **SC350802**



X6A47RDN

Received for Electronic Filing: **06/07/2017**

Details of Charge

Date of creation: **30/06/2017**

Charge code: **SC35 0802 0001**

Persons entitled: **MML CAPITAL EUROPE VI SA AS THE SECURITY TRUSTEE**

Brief description:

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 350802

Charge code: SC35 0802 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th June 2017 and created by ABERMED MEDICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2017 .

Given at Companies House, Edinburgh on 10th July 2017

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



Companies House



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

FLOATING CHARGE

by

ABERMED MEDICS LIMITED

in favour of

MML CAPITAL EUROPE VI SA
as Security Trustee



Pinsent Masons

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FLOATING CHARGE by

- (1) **ABERMED MEDICS LIMITED** incorporated in Scotland (Company Number SC350802) whose registered office is at Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP (the "Company")

in favour of

- (2) **MML CAPITAL EUROPE VI SA** of 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg as security trustee (the "**Security Trustee**") as agent and trustee for itself and each of the Secured Parties (as defined below).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

- | | |
|-----------------------------|---|
| "Act" | means the Insolvency Act 1986 as amended |
| "Chargor" | means the Obligors from time to time as defined in the Intercreditor Agreement |
| "Default Rate" | means the rate of interest specified in, and calculated in accordance with, the Loan |
| "Enforcement Action" | means:- <ul style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand(b) the taking of any steps to enforce or require the enforcement of this Security(c) the making of any demand against any Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities(d) the exercise of any right of set-off against any Chargor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with the Company's clearing bank(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Chargor to recover any Secured Liabilities or(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Chargor |
| "Enforcement Date" | means the earlier to occur of: <ul style="list-style-type: none">(a) the date of the occurrence of an Event of Default; |

and

- (b) date on which the Security Trustee first takes Enforcement Action

"Event of Default"	means a breach by Midco of Midco's obligations under the Loan Stock Instrument and/or the Loan
"Finance Documents"	means the Loan Notes, the Loan Stock Instruments, the Loan, the Security Documents and all agreements between the Chargors and a Secured Party evidencing or recording the terms of any money owed to the Secured Parties
"Group"	means Topco and each of its subsidiaries
"Intercreditor Agreement"	means the intercreditor agreement entered into on 25 May 2017 between, amongst others, the Security Trustee, certain members of the Group, the trustees of Timothy Mitchell and Jeffrey Soal
"Loan"	means the £2,000,000 working capital facility made available by the Lender to Iqarus UK Limited
"Loan Notes"	means any loan notes issued under the Loan Stock Instrument
"Loan Stock Instrument"	means an A loan stock instrument constituted by Midco dated 18 September 2015 constituting A secured loan notes 2021 as amended from time to time
"Midco"	means Iqarus UK Limited, a company incorporated in England and Wales (registered no. 09635021), whose registered office is at c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, United Kingdom, WC2H 9EA
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Company or the Court) and includes joint receivers
"Secured Assets"	means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company
"Secured Liability"	means all present and future liabilities and obligations of each Chargor to the Secured Parties (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not a Secured Party was the original creditor in respect thereof) including without limitation interest, commission, costs, charges and expenses charged by the Secured Parties at rates agreed between it and the relevant Chargor (together, the "Secured Liabilities")
"Secured Party"	means the holder of the Loan Notes from time to time, the creditor in respect of the Loan from time to time and

the Security Trustee

- "Security"** means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time
- "Security Documents"** means this Security and any and all other debentures, guarantees and security documents entered into from time to time by the Company to secure and/or guarantee the Secured Liabilities
- "Topco"** means IQarus Holdings Limited, a company incorporated in England and Wales (registered no. 09634871), whose registered office is at c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, United Kingdom, WC2H 9EA

1.2 Loan Stock Instrument definitions

Unless the context otherwise requires or unless defined in this Security, all words and expressions defined or whose interpretation is provided for in the Loan Stock Instrument and the Loan have the same meanings in this Security.

1.3 Interpretation

In this Security unless the context requires otherwise:-

- 1.3.1 words importing the singular shall include the plural and vice versa;
- 1.3.2 references to this Security or any other document shall be construed as references to this security or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.3.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.3.4 references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.3.5 references to a **"fixed security"** mean a fixed security as defined by Section 486 of the Companies Act 1985;
- 1.3.6 any reference to a Secured Party includes its permitted successors, transferees and assignees; and
- 1.3.7 **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 Intercreditor Agreement

This Security is granted subject to the terms of the Intercreditor Agreement.

1.6 Acknowledgement

Each Chargor acknowledges that the Security Trustee enters into this Security for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Security.

2. FLOATING CHARGE

2.1 Floating Charge

In security for the payment and discharge of the Secured Liabilities, the Company hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of the Security Trustee.

2.2 Negative pledge and ranking

Save as otherwise provided in the Intercreditor Agreement or unless otherwise agreed in writing by the Security Trustee and subject to Section 464(2) of the Companies Act 1985:

2.2.1 the Company shall not create any fixed security or other floating charge over any part of the Secured Assets ranking in priority to or equally with this Security after its execution of this Security except any fixed security in favour of the Security Trustee; and

2.2.2 this Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security except any fixed security in favour of the Security Trustee.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in force until the Secured Liabilities have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.

3.3 No waiver

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Company agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Company or any other person in respect of any of the Secured Liabilities; or
- 3.5.2 any failure, act or omission by a Secured Party or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Liabilities; or
- 3.5.3 any increase in or waiver or discharge of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Finance Documents; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- 3.5.7 anything done or omitted to be done by a Secured Party or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

3.6 Further assurance

The Company shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting this Security or its priority or for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee or any Receiver under this Security.

3.7 New accounts

If the Security Trustee receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of the Company, the Security Trustee may close the current account or accounts and/or open a new account or accounts for the Company. If the Security Trustee does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at

the time when the relevant event occurred, and as from that time all payments made by the Company to the Security Trustee shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

4. POWER OF ATTORNEY

4.1 Appointment

The Company hereby irrevocably appoints the Security Trustee, whether or not a Receiver has been appointed, and separately also any Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

4.1.1 to do anything which the Company is obliged to do (but has not done) under this Security; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee or Receiver in relation to the Secured Assets under this Security.

4.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this Clause.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of any Enforcement Action (which upon the appointment of a Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Security Trustee or Receiver to do so.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Company represents and warrants to the Secured Parties (which representations shall be deemed to be repeated on each day that the Company remains under any liability (actual or contingent)) to the Secured Parties) as follows:-

- 5.1.1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Secured Assets;
- 5.1.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in any of the Secured Assets;
- 5.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Secured Assets (other than under the terms of the Finance Documents);
- 5.1.4 no facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use; and
- 5.1.5 this Security creates the security interest it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

5.2 Undertakings

5.2.1 The Company undertakes that save as otherwise provided in the Finance Documents or unless otherwise agreed in writing by the Security Trustee it shall not:-

- (a) dispose of any of its heritable, freehold or leasehold property or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender of any of the foregoing;
- (b) dispose of any other of the Secured Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;
- (c) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
- (d) agree to postpone or subordinate the Company's right to receive or claim payment of any debt or monetary claim due to it; or
- (e) do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.

5.2.2 The Company undertakes that unless otherwise agreed in writing by the Security Trustee it shall:-

- (a) comply promptly with its obligations under the Finance Documents;
- (b) on request deposit with the Security Trustee all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
- (c) promptly notify the Security Trustee of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Security Trustee all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
- (d) comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company and promptly pay all rents, rates, taxes and other outgoings in respect thereof;
- (e) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;
- (f) effect and maintain such insurances (in respect of the Company, its business and the Secured Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as are usually maintained by prudent companies carrying on the same or similar activities as the Company and as the Security Trustee may from time to time reasonably approve or require, pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to the Security Trustee promptly upon request to do so); and otherwise comply with the terms and conditions

applicable to such insurances: if the Company fails to effect any such insurance or pay any such premium or other sum, the Security Trustee shall be entitled to do so in accordance with Clause 9.1 (*Non compliance by Company*); and

- (g) apply all monies received under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained.

6. ENFORCEMENT

6.1 Enforcement

Subject to the terms of the Intercreditor Agreement, this Security shall become enforceable in respect of and against the Company upon:-

- 6.1.1 the occurrence of the Enforcement Date;
- 6.1.2 any demand being made by the Security Trustee for payment of any of the Secured Liabilities by the Company;
- 6.1.3 any request being made by the Company to a Secured Party for the appointment of a Receiver or an administrator or for a Secured Party to exercise any other power or right available to it; or
- 6.1.4 upon the passing of any resolution, or the presentation of a petition, for winding up of the Company or the making of an application for an administration order in relation to the Company or the taking of any steps in relation to the appointment of an administrator of the Company.

6.2 Appointment of Receiver or administrator

- 6.2.1 At any time after this Security has become enforceable the Security Trustee shall be entitled:-
 - (a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
 - (b) to appoint one or more persons as an administrator or administrators of the Company;
 - (c) to make an administration application in respect of the Company; or
 - (d) to give notice of intention to appoint an administrator or administrators in respect of the Company.
- 6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Trustee by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Trustee shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.
- 6.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

6.3 Powers of Receiver

A Receiver appointed under this Security shall have the following powers in addition to those specified in Schedule 2 to the Act:-

- 6.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- 6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;
- 6.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Liabilities; and
- 6.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

6.4 Agent of Company

A Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

6.5 Application of proceeds

All monies realised by a Receiver or otherwise arising from the enforcement of this security shall, subject always to Clause 6.6 (*Monies on suspense account*) and Clause 7 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of the Secured Party under this Security, and the terms of Section 60 of the Act, be applied by the Receiver in or towards settlement of the Secured Liabilities in the following order:

- 6.5.1 first, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Secured Parties or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 6.5.2 secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Secured Parties or any Receiver;
- 6.5.3 thirdly, in or towards payment of the Secured Liabilities in accordance with the Intercreditor Agreement; and

6.5.4 **fourthly**, in the payment of the surplus (if any), to the Company or any other person entitled to it.

6.6 Monies on suspense account

The Security Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Security on a separate or suspense account to the credit either of the Company or, at the sole discretion of the Security Trustee if an Event of Default has occurred and is continuing, of the Security Trustee as the Security Trustee shall think fit without any intermediate obligation on the Security Trustee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

6.7 Balance

The rights powers and discretions conferred on a Receiver under this Clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

6.8 Third parties

6.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.8.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

7. DISCHARGE

7.1 Discharge

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Trustee shall at the Company's request, and at its expense, discharge this Security.

7.2 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

7.3 Avoidance of payments

The Security Trustee's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to

insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment or realisation.

8. LIABILITY OF RECEIVER AND SECURED PARTIES

A Receiver and the Secured Parties shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Secured Parties, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Receiver or the Secured Parties or his/her, their or its officers, employees or agents.

9. MISCELLANEOUS

9.1 Non compliance by Company

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or the Security Trustee, as the case may be, shall be entitled to do so on its behalf and in his/her/its name (or in his/her/its own name as he/she/it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Liabilities.

9.2 Assignment

9.2.1 The Secured Parties may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Finance Documents.

9.2.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

9.3 Certificate

A certificate signed by any authorised signatory on behalf of a Secured Party shall, save in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Security.

9.4 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

9.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

9.6 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10. NOTICES

10.1 Notices and deemed receipt

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in Clause 10.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

10.1.1 if delivered personally, at the time of delivery;

10.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and

10.1.3 in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

provided that if deemed receipt occurs before 10am on a Business Day the notice shall be deemed to have been received at 10am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10am on the next Business Day.

10.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 10 are:

The Security Trustee

Address:

For the attention of

Fax number:

The Company

Address:

For the attention of:

Fax number:

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

10.3 No electronic service

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail.

11. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 12 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of
ABERMED MEDICS LIMITED

at 566 Chiswick High Road, Chiswick Park, Building 4, London
on the 30th day
of June 2017
by

Thierry JARDARS Director
[Redacted] Full Name

before this witness [Redacted] Witness
Sergey Gurov Full Name

Building 4, Chiswick Park Address
566 Chiswick High Road
London, UK