



Registration of a Charge

Company name: **ECLIPSE GENERICS LIMITED**

Company number: **SC245539**

Received for Electronic Filing: **07/06/2019**



X875EOEI

Details of Charge

Date of creation: **31/05/2019**

Charge code: **SC24 5539 0005**

Persons entitled: **RBS INVOICE FINANCE LIMITED AS SECURITY AGENT**

Brief description: **N/A**

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:

DAVID MORTON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 245539

Charge code: SC24 5539 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st May 2019 and created by ECLIPSE GENERICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2019 .

Given at Companies House, Edinburgh on 7th June 2019

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**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

31/5/19

SIGNED
DLA PIPER SCOTLAND LLP

DATED

31 MAY

2019

(1) ECLIPSE GENERICS LIMITED

in favour of

(2) RBS INVOICE FINANCE LIMITED
as Security Agent

FLOATING CHARGE

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WHR/WHR/67639/120299/UKM/96393546.4

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THIS FLOATING CHARGE is delivered on

31 May

2019

BY:

- (1) **ECLIPSE GENERICS LIMITED** a company incorporated in Scotland (registered number SC245539) whose registered office is at Unit 1 Langlands Place, Kelvin South Industrial Estate East Kilbride, Glasgow, G75 0YF (the "**Company**");

IN FAVOUR OF:

- (2) **RBS INVOICE FINANCE LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES** (as defined below) (in such capacity, the "**Security Agent**").

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Charge:

- (a) terms defined in, or construed for the purposes of, the Receivables Finance Facility Agreement (as defined below) have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge); and

- (b) at all times the following terms have the following meanings:

"**Act**" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"**Charge**" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

"**Default Rate**" means the rate of interest determined in accordance with clause 34.10 (*Interest on Overdue Sums*) of the Receivables Finance Facility Agreement, as if references in such clause to payment of any sum payable by a Finance Party to another Finance Party under the Receivables Finance Facility Agreement were references to payment of any sum payable by the Company to the Security Agent under this Charge;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"**Intercreditor Agreement**" has the meaning given to that term in the Receivables Finance Facility Agreement;

"**Receiver**" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;

"**Receivables Finance Facility Agreement**" means the receivables finance facility agreement dated on or around the date of this Charge and made between (1) Converse Pharma Limited as the Parent, (2) the companies listed in part 2 of schedule 1 to it as Original Clients, (3) the companies listed in part 3 of schedule 1 to it as Original Guarantors, (4) RBS Invoice Finance Limited and Secure Trust Bank plc as Arrangers, (5) RBS Invoice Finance Limited as Receivables Trustee, (6) RBS Invoice Finance Limited as Security Agent, (7) the financial

institution listed in part 4 of schedule 1 as Original ID Providers and (8) RBS Invoice Finance Limited as Agent;

"**Secured Assets**" means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Company;

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future Obligor to the Security Agent and/or the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Charge);

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the ID Providers, Arrangers, the Receivables Trustees and the Agent from time to time;

"**Security Period**" means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

"**Termination Event**" means each termination event as defined in the Receivables Finance Facility Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 (*Interpretation*) of the Receivables Finance Facility Agreement apply to this Charge as though they were set out in full in this Charge, except that references to "*this Agreement*" will be construed as references to this Charge.
- (b) Unless a contrary indication appears, any reference in this Charge to:
 - (i) "**the Company**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed to as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) this "**Charge**", the "**Receivables Finance Facility Agreement**", the "**Intercreditor Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Charge, the Receivables Finance Facility Agreement, the Intercreditor Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and ;
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group; and

- (iv) references to a "fixed security" mean a fixed security as defined by section 486 of the Companies Act 1985.
- (c) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Company for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

1.3 Headings

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

1.4 Conflict

If there is any conflict or inconsistency between any provision of this Charge and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail to the extent of the inconsistency.

1.5 Trust

The security created by this Charge and all obligations and undertakings contained, in this Charge to, in favour of or for the benefit of the Security Agent are created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Third party rights

Save as expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.

2. FLOATING CHARGE

2.1 Payment

- (a) The Company undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in clause 2.1(a).

- 2.2 Any amount which is not paid under this Charge when due shall bear interest on a daily basis (both before and after decree and payable on demand) at the Default Rate from the due date

until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

2.3 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Secured Assets in favour of the Security Agent.

2.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

2.5 Negative pledge and ranking

Save as permitted in the Receivables Finance Facility Agreement or with the prior written consent of the Security Agent:

- (a) the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Charge except any fixed security in favour of the Security Agent; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Charge except any fixed security in favour of the Security Agent.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

3.2 Additional and separate security

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

3.3 Right to enforce

This Charge may be enforced against the Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

3.4 Non impairment

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

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Security Agent may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or

- (b) any failure, act or omission by the Security Agent 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 Obligations; or
- (c) any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Receivables Finance Facility Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person; or
- (e) 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
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) anything done or omitted to be done by the Security Agent 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 Charge.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Representations and warranties

- (a) The Company represents and warrants to the Security Agent and to each other Secured Party that:
 - (i) it has not save as provided in the Intercreditor Agreement except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other Security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
 - (ii) it has not, save in the ordinary course of its trading activities, for market value, on an arm's length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.
- (b) All the representations and warranties in this clause 4 and are deemed to be made by the Company on the date of this Charge.

4.2 Undertakings

- (a) The Company undertakes that save as otherwise provided in the Receivables Finance Facility Agreement or unless otherwise agreed in writing by the Security Agent it shall not:
 - (i) 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;

- (ii) 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 arm's length basis and for consideration payable in cash on normal commercial terms;
 - (iii) pull down or remove the whole or any part of any buildings or erections forming part of the Secured Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;
 - (iv) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable; or
 - (v) do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.
- (b) The Company undertakes that unless otherwise agreed in writing by the Security Agent it shall:
- (i) conduct its business and affairs in a proper and efficient manner and provide the Security Agent on request with such trading, financial and other information as the Security Agent may reasonably require from time to time;
 - (ii) on request deposit with the Security Agent all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
 - (iii) promptly notify the Security Agent of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Security Agent all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
 - (iv) 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 and give the Security Agent and its representatives access to such property at all reasonable times, on reasonable notice;
 - (v) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them; and
 - (vi) notify the Security Agent immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Company or any of the Secured Assets,

5. POWER TO REMEDY

5.1 Power to remedy

- (a) If at any time the Company does not comply with any of its obligations under this Charge within any applicable grace period, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default.

- (b) The Company irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Company) which are necessary or desirable to rectify that default.

5.2 Monies expended

The Company shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 5, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment).

6. ENFORCEMENT

6.1 Enforceable

This Charge shall become immediately enforceable upon the occurrence of a Termination Event which is continuing (and shall remain so enforceable for so long as such Termination Event is continuing).

6.2 Appointment of Receiver or administrator

- (a) At any time after this Charge becomes enforceable (or if so requested by the Company by written notice at any time), the Security Agent may without further notice (unless required by law):
- (i) appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
 - (ii) appoint one or more persons as an administrator of the Company;
 - (iii) make an administration application in respect of the Company; or
 - (iv) give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Agent 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 Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

6.3 Powers of Receiver

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

- (a) 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;

- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;
- (c) 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 Obligations; and
- (d) 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

The Receiver shall be the agent of the Company. The Company shall (subject to the Companies Act 2006 and the Act) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

6.5 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Act) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

6.6 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Secured Assets and/or the income of the Secured Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

6.7 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

6.8 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

6.9 No liability

Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Secured Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

6.10 Third parties

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

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

7. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

7.1 Application

All monies received by the Security Agent or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge and subject to the Intercreditor Agreement) be applied in the following order:

- (a) *First*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;
- (b) *Secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 7.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) *Thirdly*, in payment of any surplus to the Company or other person entitled to it.

7.2 Contingencies

If this Charge is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine.

7.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 7.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Company.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Charge may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards

the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all of the Secured Obligations in full.

8. SET-OFF

8.1 Set-off rights

The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid (whether under the Finance Documents or otherwise) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.2 Set-off rights after Security is enforceable

At any time after this Charge has become enforceable (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Company under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 8 (*Set-off*) is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

9. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. FURTHER ASSURANCES

10.1 The Company shall, at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Charge; and/or

- (b) exercise any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Charge or by law; and/or
- (c) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge; and/or
- (d) after the Charge has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

10.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Charge.

11. POWER OF ATTORNEY

The Company, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or this Charge has become enforceable which the Company is obliged to take under this Charge, including under clause 10 (*Further assurances*). The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

12. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Company shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

13. MISCELLANEOUS

13.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Company. If it 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.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

13.2 Assignment

- (a) The Security Agent may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Company shall, promptly upon being requested to do so by the Security Agent but in any event no later than three Business Days following such request, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Company may not assign any of its rights or obligations under this Charge.

13.3 Consent to registration

The Company consents to the registration of this Charge and of any certificate referred to in clause 15 (*Calculations and Certificates*) below for preservation and execution.

14. NOTICES

14.1 Receivables Finance Facility Agreement provisions

The provisions of clause 43 (*Notices*) of the Receivables Finance Facility Agreement (other than clauses 42.3(c), 43.5 (*Electronic communication*) and 43.6 (*Use of websites*)) is incorporated into this Charge as if set out in full herein.

14.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this clause 14 are:

The Security Agent

Address: 1st Floor, 1 Hardman Boulevard, Manchester, M3 5AR

For the attention of: David Sacca

Fax number: N/A

The Company

Address: c/o Converse Pharma Limited, 7 Regents Drive, Prudhoe, Northumberland, NE42 6PX

For the attention of: Derek Andrew Wilson

Fax number: 08000186311

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.

15. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

16. PARTIAL INVALIDITY

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS AND WAIVERS

Any provisions of this Charge may be amended only if the Security Agent and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19. RELEASE

19.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to discharge (without recourse or warranty) the Secured Assets from the Security created by this Charge.

19.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Company under this Charge shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

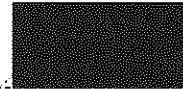
20. GOVERNING LAW

This Charge and any non-contractual obligations arising out of or in connection with it 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 exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of)
ECLIPSE GENERICS LIMITED by a)
director in the presence of a witness on)
the 30 day of May 2019)
at Sintons LLP, The Cube,)
Barrack Road, Newcastle)
upon Tyne NE4 6DB)

Signature



Name (block capitals) DEBEK ANDREW WILSON
Director

Witness signature 

Witness name SOPHIE TOWNES
(block capitals)

Witness address Sintons
The Cube, Barrack Road
Newcastle Upon Tyne NE4 6DB