

CERTIFICATE OF CURRENCY

UNDERWRITING MANAGEMENT LTD

This is to certify that a Policy of Insurance as described below has been issued to the Insured

Policy Number:

Q31000193

The Insured:

University College London

Address:

Gower Street, London. WC1E 6BT

Interest:

To indemnify the Insured in respect of their legal

Liabilities arising out of the Insured's activities.

Period of Insurance:

1st of August 2010 to 1st August 2011

Both days at 12.01 Local Standard time as

principal address.

Cover Type:

No Fault Compensation for Clinical Trials and/or

Human Volunteer Studies / Clinical Testing Legal

Liability

Limits of Indemnity:

No Fault Compensation

GBP 15,000,000 Each and Every Claim/GBP

15,000,000 In Annual Aggregate

Clinical Testing Legal Liability

GBP15,000,000 Each and Every Claim/GBP

15,000,000 in Annual Aggregate

Policy Territory:

No Fault Compensation for Clinical Trials:

Worldwide excluding USA/Canada

Clinical Testing Legal Liability:

Worldwide

This Certificate is only a summary of the Policy. Nothing contained in this Certificate shall in any way be held or construed to vary alter or waive any of the terms conditions or provisions of the policy Reference should be made to the Policy for the full terms conditions and exceptions

)dysseyRe`

Date: 6th September 2010

Signed:

For and on behalf of

Newline Syndicate 1218 at Lloyds

a subsidiary of Odyssey America Reinsurance Corporation Suite 5/4, The London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD

Telephone: +44 (0)20 7090 1700 Fax: +44 (0)20 7090 1701 Registered office as above, Registered in England, Registration no. 3223686

Authorised and regulated by The Financial Services Authority