



Registration of a Charge

Company Name: **PRESTIGE NURSING LIMITED**

Company Number: **01006953**



Received for filing in Electronic Format on the: **03/11/2023**

XCFHMG3

Details of Charge

Date of creation: **31/10/2023**

Charge code: **0100 6953 0003**

Persons entitled: **CAPITAL ONE, NATIONAL ASSOCIATION**

Brief description: **THE SECURITY DOCUMENT INCLUDES A CHARGE OVER INTELLECTUAL PROPERTY OF PRESTIGE NURSING LIMITED, INCLUDING THE TRADEMARK "PRESTIGE" REGISTERED IN THE UNITED KINGDOM WITH REGISTRATION NUMBER UK00003768182. FOR MORE DETAILS OF INTELLECTUAL PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT**

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:

KWAME ADZATIA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1006953

Charge code: 0100 6953 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2023 and created by PRESTIGE NURSING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2023 .

Given at Companies House, Cardiff on 6th November 2023

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



Companies House



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

DATED 31 OCTOBER 2023

Between

THE OTHER CHARGORS LISTED IN Schedule 1

and

**CAPITAL ONE, NATIONAL ASSOCIATION
(as Security Agent)**

DEBENTURE

KING & SPALDING

King & Spalding LLP
125 Old Broad Street
London EC2N 1AR
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THIS DEED is made on 31 October 2023

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together the “Chargors”); and
- (2) CAPITAL ONE, NATIONAL ASSOCIATION as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Account Notice” means a notice substantially in the form set out in Part C of Schedule 7 (*Forms of Notices*);

“Bank Accounts” means the accounts of the Chargors from time to time, including without limitation those accounts set out in Schedule 5 (*Bank Accounts*) of this Debenture, in each case, together with the debt or debts represented thereby;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part A of Schedule 7 (*Forms of Notices*);

“Credit Agreement” means the credit agreement dated 31 October 2023 between, amongst others, Elevate Care International Inc. and Elevate Care International Limited as borrowers, the other credit parties thereto, Capital One, National Association as US agent and UK agent, Capital One, National Association and CIT Bank, a division of First-Citizens Bank & Trust Company as joint lead arrangers and joint bookrunners and the lenders party thereto;

“Credit Parties” has the meaning given to such term in the Credit Agreement;

“Default Rate” has the meaning given to such term in the Credit Agreement;

“Equipment” means all plant, machinery, computers, office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

“Event of Default” has the meaning given to such term in the Credit Agreement;

“Excluded Accounts” means (a) any payroll account, (b) accounts with amounts on deposit in which do not exceed the Dollar Equivalent Amount of \$1,000,000 in the aggregate at any one time, (c) withholding tax, trust and fiduciary accounts, (d) any other account which sweeps

automatically into another account such that the balance of such account at the close of business of each day is \$0 (or its equivalent)) and (e) any deposit account, securities account or other account that has as its primary purpose to hold franchisees' funds for the purpose of financing anticipated marketing, advertising, refurbishment or other, similar costs and expenses;

"Excluded Assets" means collectively: (i) Excluded Equity, (ii) all leasehold interests, including any requirement to obtain any landlord waivers, estoppels and consents, (iii) all owned real property that is flood hazard property, or located outside of the jurisdictions of organisation of a Chargor or with a fair market value of less than \$1,000,000 (or its equivalent), (iv) Vehicles and other personal property subject to certificates of title, (v) Excluded Accounts, (vi) a security interest that could result in an adverse tax consequence (other than a de minimis adverse tax consequence), as reasonably determined by the relevant Chargor in consultation with Security Agent, (vii) a security interest to the extent, in the reasonable judgment of Security Agent, the burden or cost of perfecting such security interest outweighs the benefit of such security to the Secured Parties and (viii) margin stock; provided, however, **"Excluded Asset"** shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets);

"Excluded Equity" means any voting stock of any Excluded Subsidiary;

"Group" means Holdings and its Subsidiaries from time to time;

"Holdings" means Elevate Care International Midco LP, a Delaware limited partnership;

"Insurance Notice" means a notice substantially in the form set out in Part B of Schedule 7 (*Forms of Notices*);

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*);

"Intra-Group Receivables" means all intra-group loans, receivables, other debts or monetary claims owed by any member of the Group to a Chargor, including but not limited to the loans or receivables, if any, specified in Schedule 9 (*Intra-Group Receivables*);

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all

Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

“**Lenders**” means the Lenders as defined in the Credit Agreement;

“**Loan Documents**” has the meaning given to such term in the Credit Agreement;

“**Other Debts**” means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims;

“**Parties**” means each of the parties to this Debenture from time to time;

“**Property**” means all freehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested including, but not limited to, the property, if any, specified in Schedule 2 (*Properties*); and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“**PSC Register**” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“**Quasi-Security**” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

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

“**Receiver**” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“**Restricted Assets**” means any asset held by a Chargor which cannot be validly mortgaged, charged or assigned in accordance with the terms of this Debenture as a result of an absolute prohibition or restriction (including any requirement for the consent of a third party) contained in an agreement to which a Chargor is a party in respect of such asset or any legislation or other

authority to which a Chargor is subject, in each case, until the relevant condition or waiver has been obtained or satisfied;

“**Secured Obligations**” means the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Obligations of the UK Borrower whether existing on the date hereof or hereinafter incurred or created;

“**Secured Parties**” has the meaning given to such term in the Credit Agreement and any Receiver;

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

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“**Shares**” means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*);

“**Trading Receivables**” means all book and other debts arising in the ordinary course of trading; and

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the “**Transaction Security**”), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Credit Party to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Credit Party in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents;
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;

- (d) an Event of Default is “**continuing**” if it has not been remedied or waived;
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) 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 regulatory, self-regulatory or other authority or organisation; and
- (i) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Credit Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and 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 Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the

Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment at the times and in the manner provided in the Loan Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;
- (ii) all of its rights, title and interest in the Intellectual Property;
- (iii) all of its rights, title and interest in the Equipment;
- (iv) all the Investments, Shares and all corresponding Related Rights;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all of its rights and interest in the Intra-Group Receivables;
- (vii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (viii) all monies standing to the credit of the Bank Accounts;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Intra-Group Receivables.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) the Intra-Group Receivables,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Security Agent is of the view (acting reasonably) that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold

under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or

- (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) a resolution is passed by the members of that Chargor for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.5 Excluded Assets

- (a) Subject to this Clause 3.5, any asset of a Chargor that is an Excluded Asset shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*), in each case, only for so long as such asset remains an Excluded Asset.
- (b) For the avoidance of doubt, any asset which was formerly an Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) (as applicable) immediately upon ceasing to be an Excluded Asset. If reasonably required by the Security Agent following any asset ceasing to be an Excluded Asset, the relevant Chargor will execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.6 Restricted Assets

- (a) If any Restricted Asset cannot be validly mortgaged, charged or assigned in accordance with the terms of this Debenture for any reason it shall be excluded from any mortgage, charge, assignment or other security created or purported to be created pursuant to this Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) only to the extent and for such duration as shall be necessary to avoid breaching the provisions of any agreement, legislation or other authority pursuant to which the relevant asset is a Restricted Asset.
- (b) Each Chargor shall use all reasonable endeavours to promptly obtain (in form and content satisfactory to the Security Agent) any consents or waivers necessary to enable any Restricted Asset to which Clause 3.10(a) above applies to be the subject of an effective mortgage, charge, assignment or other Security created pursuant to Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) above as if the same were not a Restricted

Asset and, promptly upon obtaining any such consent, shall deliver a copy to the Security Agent.

- (c) Where any right or asset which was previously a Restricted Asset ceases to be a Restricted Asset (whether as a result of any action taken by the Chargor in accordance with clause 3.5(b) above or otherwise), it shall immediately be mortgaged, charged or assigned under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) in accordance with the terms of this Debenture.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent deems reasonably necessary (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, 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 Debenture; and/or
 - (iii) after the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) 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 Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property, except as permitted by the Credit Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and, on each date that representations are repeated under the Credit Agreement.

6.2 Property

Schedule 2 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture.

6.3 Shares

- (a) It is the sole legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Share and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are validly issued, fully paid (with no moneys or liabilities outstanding or payable in respect of them) and not subject to restrictions on the transfer of such Shares, any liens, pre-emption or other similar rights.
- (a) The Shares freely transferable without legal restriction, with no authorisation being required to the transfer or its registration.

6.4 Schedules

To the best of each Chargors knowledge and belief, the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture.

6.5 Warning Notices

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property; and
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6.6 Intellectual Property

Each Chargor represents to the Security Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property details set out in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed) are correct in all material respects and there have been, to its knowledge (having made all due and careful enquiry), no omissions which would be materially adverse to the interests of the Secured Parties (as a whole).

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will promptly deposit with the Security Agent (or as it shall direct):

- (i) all deeds and documents of title relating to all Property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (iii) on request from the Security Agent, copies of all material Insurance Policies; and
 - (iv) following an Event of Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
- (i) after any Secured Party has exercised any of its rights of acceleration under and pursuant to any Loan Document (including pursuant to clause 7.2 of the Credit Agreement) or any Secured Party has enforced its rights under this Debenture, as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into a Bank Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior consent of the Security Agent; and
 - (i) where a Bank Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Bank Account is maintained and use its reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 10 Business Days of serving such Account Notice provided that, for the avoidance of doubt, if having used all reasonable endeavours to procure such acknowledgment, the relevant bank does not deliver such acknowledgment, the Chargor will be under no further obligation under this Clause 7.2.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Event of Default has occurred and is continuing or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

7.3 Insurance Policies and Intra-Group Receivables

- (a) Each Chargor will:
 - (i) promptly following execution of this Debenture (or in respect of any Insurance Policy and Intra-Group Receivable entered into after the date of this Debenture, promptly after the date of entry into such Insurance Policy or Intra-Group Receivable) give notice to the other party to each Insurance Policy and Intra-Group Receivable that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use its reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 10 Business Days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement) provided that, for the avoidance of doubt, if having used all reasonable endeavours to procure such acknowledgment, the relevant counterparty or insurer does not deliver such acknowledgment, the Chargor will be under no further obligation under this Clause 7.3.
 - (ii) Each Chargor is deemed to have given (and acknowledged) notice of assignment (or other Security) in respect of any Intra-Group Receivables outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.
 - (iii) perform all its obligations under the Insurance Policies in a diligent and timely manner.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing.

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Property charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.
- (b) Subject to the terms of the Credit Agreement, the Secured Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice

to be entered on the Register of Title in relation to Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the Property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 Registration of Intellectual Property

- (a) Each Chargor must promptly, apply for the particulars of this Debenture and of the Secured Parties' interest in its existing and future Intellectual Property (including its existing trademarks and trade mark applications and any future trademarks or trade mark applications) registered or to be registered (as applicable) in any jurisdiction (including the relevant intellectual property register of the UK Intellectual Property Office; the European Patents Office; the relevant intellectual property register of the EU Office of Harmonisation for the Internal Market; and all other national, regional and intellectual property registers), in the name of that Chargor.
- (b) In addition to paragraph (a), each Chargor must promptly sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in any jurisdiction, which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture and to do all such acts and things in order to register or perfect the Security over Intellectual Property created under this Debenture or to give notice to third parties to perfect the priority of such Security.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Subject to the terms of the Loan Documents, each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the Charged Property.
- (c) Subject to the terms of the Loan Documents, each Chargor will keep all Property and Equipment which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order.

8.2 PSC Register

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:

- (i) notify the Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8.3 Real Property

- (a) Each Chargor will notify the Security Agent if it intends to acquire any real property (provided such real property would not otherwise constitute an Excluded Asset at such time) and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such real property.
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement).
- (c) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.4 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) At any time after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends,

distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.5 New acquisitions and issues

- (a) Subject to the terms of the Loan Documents, the Chargor shall ensure that:
 - (i) no Shares or Investment in the Subsidiaries may be registered in the name of; and
 - (ii) the Subsidiaries may not issue or allot, or enter into an agreement to issue or allot, any Shares or Investments to, any person other than the relevant Chargors without the prior written consent of the Security Agent.
- (b) If any Subsidiary issues or allots any Shares or Investments to any other person other than the relevant Chargor, then that relevant Chargor shall procure that that person, as soon as reasonably practicable, grants first-ranking Security over them in favour of the Security Agent in such terms as the Security Agent may require.

8.6 Calls and other obligations

- (a) Each Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other monies which may from time to time become due in respect of any of its Investments, without deduction or set-off.
- (b) Following an Event of Default that is continuing, each Chargor shall comply, and ensure that each Subsidiary complies, with all reasonable requests for information relating to any of the Investments made in accordance with any law or regulation or its constitutional documents or by any listing or other authority, sending a copy of the information to the Security Agent.
- (c) Subject to the terms of the Loan Documents and following an Event of Default that is continuing, the Security Agent may take any action (including the payment of money) which is necessary to remedy any failure by a Chargor to comply with any of its obligations under the Loan Documents in respect of the Charged Properties.

8.7 Other negative covenants

- (a) Each Chargor shall ensure that no Subsidiary shall (without the prior written consent of the Security Agent):
 - (i) modify the rights attached to any of that Chargor's Shares or Investments or convert them into uncertificated form;
 - (ii) increase, consolidate, sub-divide or reduce its share capital;
 - (iii) alter its memorandum or articles of association in a manner which is prejudicial to this Security;
 - (iv) purchase its own shares or reduce its share capital; or
 - (v) take any step to place itself in liquidation or pass any resolution to wind itself up,

in each case, unless permitted under the Loan Documents.

- (b) No Chargor shall make any nomination, or permit to continue in effect any nomination it may have made, to permit another person to enjoy or exercise any of its rights in relation to any of its Shares or Investments.
- (c) No Chargor shall, permit or allow to be done anything which will prejudice the Security interest in the Charged Properties held by the Security Agent.

8.8 Intellectual Property

Each Chargor undertakes that it shall, in respect of its Intellectual Property which is material to or required in connection with its business and subject always to the terms of the Credit Agreement:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence of any such Intellectual Property including by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings unless permitted otherwise under the Credit Agreement;
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value;
- (c) if it becomes aware of any infringement, misappropriation, dilution or other violation of any Intellectual Property, (A) promptly notify the Security Agent and (B) promptly sue for infringement, misappropriation, dilution or other violation, seek injunctive relief where appropriate and recover any and all damages for such infringement, misappropriation, dilution or other violation, or take such other actions as it shall deem appropriate under the circumstances to protect such Intellectual Property;
- (d) upon the occurrence and during the continuance of an Event of Default, (A) not abandon or otherwise permit any Intellectual Property to become invalid without the prior written consent of the Security Agent and (B) if any material Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect, take such action as the Security Agent shall deem appropriate under the circumstances to protect such material Intellectual Property; and
- (e) not dispose of or grant any licence of or permit any person to use the same other than as permitted under the Credit Agreement.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 When Enforceable

The Security created or evidenced by or pursuant to this Debenture shall become immediately enforceable upon the occurrence of an Event of Default that is continuing.

11.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred.

11.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this

Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall, following the occurrence and continuance of an Event of Default, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.7 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.8 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after (i) the occurrence of an Event of Default that is continuing or (ii) if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;

- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Credit Agreement and the other Loan Documents.

13.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the

relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default under the Loan Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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, any Credit Party or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

The provisions set out in Section 8 of the Credit Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other

Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing upon or after the occurrence of an Event of Default which is continuing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.2 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release and discharge the Charged Property from the Security constituted by this Debenture.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have

a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may, upon the occurrence of an Event of Default which is continuing, set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by:

- (a) electronic mail (including email, FMPL messaging and internet or intranet website) pursuant to an electronic communications agreement (or such other procedures approved by the Security Agent in its sole discretion);
- (b) letter; and
- (c) fax transmission.

23.2 Addresses

The physical address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute physical address and electronic mail address as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of hand or overnight courier service, or mailed by certified or registered mail, when received;
 - (ii) if by fax transmission, when sent (except that, if not given during normal business hours for the recipient, it shall be deemed to have been given at the opening of business on the next Business Day for the recipient);
 - (iii) if by way of electronic mail, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement) provided that if such communication or document is not sent during the normal business hours of the recipient, such communication or document shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; and
 - (iv) if posted to the internet or intranet website, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) indicating that such communication or document is available and identifying the website address therefor, provided that if such communication or document is not sent during the normal business hours of the recipient, such communication or document shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

24.2 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

24.3 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.2 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

This Debenture 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 Debenture.

25.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this

Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Elevate Care International Limited	15138352	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB
Prestige Nursing Limited	01006953	Kirkgate, 19-31 Church Street, Epsom, England, KT17 4PF
Prestige Nursing (Franchise) Limited	03293367	Kirkgate, 19-31 Church Street, Epsom, England, KT17 4PF
The Good Care Group London Limited	07093184	120 Leman Street, London, England, E1 8EU
Oxford Aunts Limited	02903352	120 Leman Street, London, England, E1 8EU
The Good Care Group at Riverstone Limited	12453821	120 Leman Street, London, England, E1 8EU
The Good Care Group Scotland Limited	06934463	120 Leman Street, London, England, E1 8EU
The Good Care Group at Riverstone Assessment Company Ltd	12988400	120 Leman Street, London, England, E1 8EU
GCG Holdings Ltd	10248907	120 Leman Street, London, England, E1 8EU
GCG Intermediate Ltd	10250740	120 Leman Street, London, England, E1 8EU
Lifecarers Limited	05205115	19-31 Church Street, Epsom, England, KT17 4PF

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
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None as of the date of this Debenture

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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None as of the date of this Debenture

SCHEDULE 3

SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Elevate Care International Limited	Prestige Nursing Limited	10,365 ordinary shares
	GCG Holdings Ltd	85,000 A Ordinary Shares 406,612 B1 Ordinary Shares 15,000 B2 Ordinary Shares 3,109,883 Management Preferred Shares 1,102,973 Non-Management Preferred Shares
Prestige Nursing Limited	Prestige Nursing (Franchise) Limited	2 ordinary shares
	Lifecarers Limited	730,000 Ordinary A Shares 10,000 Ordinary B Shares 5,000 Ordinary C Shares 5,000 Ordinary D Shares
The Good Care Group London Limited	Oxford Aunts Limited	1000 ordinary shares
	The Good Care Group at Riverstone Limited	100 ordinary shares
	The Good Care Group Scotland Limited	100 ordinary shares
	The Good Care Group at Riverstone Assessment Company Ltd	100 ordinary shares

GCG Holdings Ltd	GCG Intermediate Ltd	1 ordinary share
GCG Intermediate Ltd	The Good Care Group London Limited	3,754,753 ordinary shares

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
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None as of the date of this Debenture

SCHEDULE 4

INTELLECTUAL PROPERTY

Part A

Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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None as of the date of this Debenture

Part B

Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
Prestige Nursing Limited	United Kingdom		44	UK00002104868	7/10/1996 / 1/2/1998
	United Kingdom		35.44	UK00002499822	10/10/2008 / 4/17/2009
	United Kingdom		35.44	UK00002602919	11/29/2011 / 7/13/2012
	United Kingdom		35.44	UK00003768182	3/21/2022 / 6/17/2022

Part C

Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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None as of the date of this Debenture

Part D

Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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None as of the date of this Debenture

Part E

Other Intellectual Property of the Chargor

Name of Chargor	Domain Name
Oxford Aunts Limited	oxfordaunts.co.uk
Prestige Nursing Limited	elitecarescotland.com
	prestige-nursing.co.uk
	brightyellowgroup.co.uk
	brightyellowgroup.com
	elitecareathome.co.uk
	elitecareathome.com
	elitecarescotland.co.uk
	elitecarescotland.com
	emergency-nursing.co.uk
	emergencynursing.co.uk
	handy-helpers.co.uk
	home-from-hospital.co.uk
	home-from-hospital.com

	homefromhospital.co.uk homehelpservice.co.uk iris-system.co.uk iris-care.co.uk jobsatprestige.co.uk life-carers.co.uk life-carers.com lifecarers.co.uk lifecarers.net lifecarers.org.uk lifecarers.uk liveincare-england.co.uk liveinhomecare.co.uk mycarejob.co.uk mydoctorjob.co.uk myhealthcarejob.co.uk myhealthjob.co.uk myhomecarejob.co.uk myliveincarejob.co.uk myliveinjob.co.uk mymedicaljob.co.uk mynursejob.co.uk mypajob.co.uk myprestigepa.co.uk needacarers.co.uk needanurse.co.uk positiveoptionshomecare.co.uk prestige-care.co.uk prestige-franchise.co.uk prestige-franchise.com prestige-homecare.co.uk
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	prestige-medical.co.uk prestige-nursing.care prestige-nursing.co.uk prestige-nursing.com prestige-nursing.org prestige-pas.co.uk prestige-perms.co.uk prestigefranchise.co.uk prestigefranchise.com prestigehomecare.co.uk prestigenursing.co.uk prestigenursing.com prestigepas.co.uk prestigeperms.co.uk prestigespecialist.co.uk workforprestige.co.uk workforprestige.com
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Part F




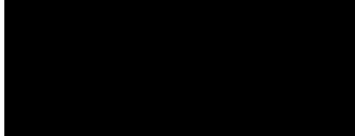


Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None as of the date of this Debenture

SCHEDULE 5

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number/IBAN	Sort Code
Prestige Nursing (Franchise) Limited	HSBC Bank plc 8 Canada Square, London, E14 5HQ		404170
Prestige Nursing Limited	HSBC Bank plc 8 Canada Square, London, E14 5HQ		404170
The Good Care Group London Limited	Santander UK PLC 2 Triton Square, London NW1 3AN		096001
Oxford Aunts Limited	Santander UK PLC 2 Triton Square, London NW1 3AN		096001
The Good Care Group at Riverstone Limited	HSBC Bank plc 8 Canada Square, London, E14 5HQ		404170
The Good Care Group Scotland Limited	HSBC Bank plc 8 Canada Square, London, E14 5HQ		404170

SCHEDULE 6

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
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None as of the date of this Debenture

SCHEDULE 7

FORMS OF NOTICES

Part A

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intra-Group Receivable] (the “Agreement”)]

We notify you that, [insert name of Chargor] (the “Chargor”) has charged in favour of [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[*insert name of Counterparty*]

Dated:

Part B
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will note the Security Agent's interest as first chargee on each of the Policies;
- (c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

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

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

Yours faithfully

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part C
Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

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

Schedule

Customer

Account Number

Sort Code

[●]

[●]

[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] Limited, a company incorporated [in England and Wales] with registered number [●] (the “Parent”);]
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)); and
- (ii) by way of fixed charge:
 - (1) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
 - (2) all of its rights, title and interest in the Intellectual Property;
 - (3) all of its rights, title and interest in the Equipment;
 - (4) all the Investments, Shares and all corresponding Related Rights;
 - (5) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (6) all of its rights and interest in the Intra-Group Receivables;
 - (7) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (8) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
 - (9) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (10) its goodwill and uncalled capital; and
 - (11) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Intra-Group Receivables.

2.4 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Intra-Group Receivables,

(subject in each case to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 **Floating charge**

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. **NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Credit Agreement or with the prior consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. DESIGNATION AS A LOAN DOCUMENT

This deed is designated as a Loan Document.

6. FAILURE TO EXECUTE

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as shown immediately after its name on the execution pages of this Deed.

8. GOVERNING LAW

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT

EXECUTED as a DEED by
[*Name of Parent*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●]as Authorised Signatory: _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

BANK ACCOUNTS

[•]

SCHEDULE 5

INSURANCE POLICIES

[•]

SCHEDULE 6

INTRA-GROUP RECEIVABLES

[•]

SCHEDULE 9
INTRA-GROUP RECEIVABLES

No.	Chargor	Description of Intra-Group Receivables
1.	Prestige Nursing Limited	Between Prestige Nursing (Scotland) Limited and Prestige Nursing Limited for £312k, whereby funds were distributed to Prestige Nursing (Scotland) Limited to increase the balance sheet for tender submissions.
2.	The Good Care Group London Limited	Between GCG Intermediate Ltd (debtor) and The Good Care Group London Limited (creditor) of £2.4m in connection with the passing down of a portion of loan proceeds from Sodexo Holdings Ltd. Sodexo Holdings Limited paid £5.7m to GCG Intermediate Ltd, which is being repaid at closing.
3.	The Good Care Group London Limited	Between The Good Care Group London Limited (creditor) and GCG Holdings Ltd (debtor), this is only £38k in connection with costs paid for on behalf of CGC Holdings.
4.	Prestige Nursing Limited	Loan between Prestige Nursing (Franchise) Ltd (debtor) and Prestige Nursing Limited (creditor) for £1.6m in connection with ensuring sufficient funds in connection with the repayment of indebtedness to a non-Neptune entity at closing.
5.	GCG Intermediate Ltd	Loan between Oxford Aunts Limited (debtor) and GCG Intermediate Ltd (creditor) in connection with a Sodexo loan to be repaid at closing that sits in the entity "CGC Intermediate", so this is moving spare cash over to that company so the loan can be repaid at closing.
6.	GCG Intermediate Ltd	Loan between The Good Care Group London Limited (debtor) and GCG Intermediate Ltd (creditor) in connection with a Sodexo loan to be repaid at closing that sits in the entity "CGC Intermediate", so this is moving spare cash over to that company so the loan can be repaid tomorrow. [Note that items 5 and 6 will together add up to an amount equal to £5.74m]
7.	The Good Care Group London Limited	Loan between The Good Care Group at Riverstone Limited (debtor) and The Good Care Group London Limited (creditor) for £620k in connection with moving cash over to The Good Care Group London Limited bank account to be part of 6 above
8.	Prestige Nursing Limited	Loan between The Good Care Group London Limited (debtor) and Prestige Nursing Ltd (creditor) for 1.22m. This is the spare

		cash left over in The Good Care Group of companies after paying off their loans which Sodexo and Halifax asked to move across to Prestige Nursing Limited to help pay off loans.
9.	Lifecarers Limited	Outstanding intercompany debt of £88,000 is owed to Lifecarers Limited by Prestige Nursing Limited in connection with the transfer of certain receivables and operations from Lifecarers Limited to Prestige Nursing Limited

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by

Elevate Care International Limited acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

Prestige Nursing

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: Kirkgate, 19-31 Church Street, Epsom, England, KT17 4PF

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

Prestige Nursing

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: Kirkgate, 19-31 Church Street, Epsom, England, KT17 4PF

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

The Good Care Group London Limited acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by
Oxford Aunts Limited acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

The Good Care G

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

The Good Care Group Scotland Limited acting by:

Director: —

Witness: —

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

The Good Care Group at Riverstone Assessment Company Ltd acting by:

Director: —

Witness: —

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

GCG Holdings Ltd acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by

GCG Intermediate Ltd acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

Address: 120 Leman Street, London, England, E1 8EU

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

EXECUTED as a DEED by
Lifecarers Limited acting by:

Director:

Witness:

Name: Keith Hardy

Address: 26 Pembroke Avenue, Pinner, Middlesex HA5 1JP

Occupation: Corporate director

Notice Details

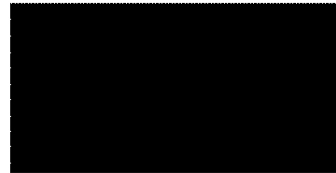
Address: 19-31 Church Street, Epsom, England, KT17 4PF

Email: mfitzpatrick@thehalifaxgroup.com

Attention: the Directors

THE SECURITY AGENT

Signed by)
CAPITAL ONE, NATIONAL)
ASSOCIATION)
acting by)



Name Davin Engelson
Title Authorized Signatory

Notice Details

Address 77 W Wacker Drive, 10th Floor
Chicago, Illinois 60661
Email davin.engelson@capitalone.com
Attention Davin Engelson