



**Registration of a Charge**

Company Name: **NOTTINGHAM REHAB LIMITED**

Company Number: **01948041**



Received for filing in Electronic Format on the: **28/03/2024**

XCZTJI1D

**Details of Charge**

Date of creation: **27/03/2024**

Charge code: **0194 8041 0014**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY AGENT FOR THE SENIOR SECURED PARTIES**

Brief description: **ALL CURRENT AND FUTURE FREEHOLD, LEASEHOLD OR COMMONHOLD PROPERTY INCLUDING ALL PROPERTIES (EXCEPT FOR ANY EXCLUDED LEASEHOLD PROPERTY) AND ALL CURRENT AND FUTURE INTELLECTUAL PROPERTY, AMONG OTHER THINGS, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **PATRICK DUNN ADMITTED IN NSW, AUSTRALIA**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1948041

Charge code: 0194 8041 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2024 and created by NOTTINGHAM REHAB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

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

27 March 2024

**PANACEA UNIVERSAL HEALTHCARE LIMITED**  
(as Parent)

- and -

**THE ENTITIES LISTED IN SCHEDULE 1**  
(as Chargors)

- and -

**U.S. BANK TRUSTEES LIMITED**  
(as Security Agent)

**DEBENTURE – SENIOR LIABILITIES TRANSACTION SECURITY**



Matter ref 766533/000004  
F1/PARMARNA

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

**CONTENTS**

<b>CLAUSE</b>	<b>PAGE</b>
<b>1. DEFINITIONS AND INTERPRETATION</b>	<b>1</b>
<b>2. COVENANT TO PAY</b>	<b>6</b>
<b>3. CHARGING PROVISIONS</b>	<b>6</b>
<b>4. CONTINUING SECURITY</b>	<b>9</b>
<b>5. NEGATIVE PLEDGE</b>	<b>9</b>
<b>6. RESTRICTIONS ON DISPOSALS</b>	<b>10</b>
<b>7. FURTHER ASSURANCE</b>	<b>10</b>
<b>8. HM LAND REGISTRY</b>	<b>10</b>
<b>9. NOTICES OF ASSIGNMENTS AND CHARGES</b>	<b>11</b>
<b>10. UNDERTAKINGS</b>	<b>13</b>
<b>11. POWER TO REMEDY</b>	<b>17</b>
<b>12. SECURITY POWER OF ATTORNEY</b>	<b>17</b>
<b>13. ENFORCEMENT OF SECURITY</b>	<b>18</b>
<b>14. RECEIVER</b>	<b>22</b>
<b>15. DELEGATION</b>	<b>26</b>
<b>16. OTHER POWERS OF THE SECURITY AGENT</b>	<b>26</b>
<b>17. APPLICATION OF MONIES</b>	<b>26</b>
<b>18. REMEDIES AND WAIVERS</b>	<b>27</b>
<b>19. PROTECTION OF THIRD PARTIES</b>	<b>27</b>
<b>20. ADDITIONAL SECURITY</b>	<b>27</b>
<b>21. SETTLEMENTS CONDITIONAL</b>	<b>27</b>
<b>22. SUBSEQUENT SECURITY</b>	<b>28</b>
<b>23. SET-OFF</b>	<b>28</b>
<b>24. NOTICES</b>	<b>28</b>
<b>25. INVALIDITY</b>	<b>28</b>
<b>26. ASSIGNMENT</b>	<b>28</b>
<b>27. RELEASES</b>	<b>28</b>
<b>28. CURRENCY CLAUSES</b>	<b>29</b>
<b>29. CERTIFICATES AND DETERMINATIONS</b>	<b>29</b>
<b>30. VARIATIONS</b>	<b>29</b>
<b>31. CONSENTS</b>	<b>29</b>
<b>32. COUNTERPARTS</b>	<b>29</b>
<b>33. GOVERNING LAW</b>	<b>29</b>
<b>34. ENFORCEMENT</b>	<b>30</b>
<b>SCHEDULE 1</b>	<b>31</b>

<b>The Chargors</b>	<b>31</b>
<b>SCHEDULE 2</b>	<b>32</b>
<b>Properties</b>	<b>32</b>
<b>SCHEDULE 3</b>	<b>33</b>
<b>Subsidiary Shares</b>	<b>33</b>
<b>SCHEDULE 4</b>	<b>34</b>
<b>Relevant Agreements</b>	<b>34</b>
<b>SCHEDULE 5</b>	<b>37</b>
<b>Relevant Policies</b>	<b>37</b>
<b>SCHEDULE 6</b>	<b>40</b>
<b>Accounts</b>	<b>40</b>
<b>SCHEDULE 7</b>	<b>42</b>
<b>Form of Security Deed of Accession</b>	<b>42</b>

THIS DEBENTURE is made on

27 March 2024

**BETWEEN**

- (1) **Panacea Universal Healthcare Limited** (registered in England with number 11723781) (“**Parent**”); and
- (2) **The companies listed in Schedule 1** (*The Chargors*) (the “**Original Chargors**”); and
- (3) **U.S. Bank Trustees Limited** (registered in England with number 02379632) as security agent for the Senior Secured Parties (“**Security Agent**” which term shall include any person appointed as security agent or as an additional trustee in accordance with the terms of the Intercreditor Agreement).

It is agreed

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, terms used and not defined shall have the meanings given to them in the Facilities Agreement. In addition:

“**Account**” has the meaning given to it in Clause 3.4(i) (*First Fixed charges*);

“**Additional Chargor**” means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession;

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

“**Chargor**” means the Original Chargors and any Additional Chargor;

“**Chattels**” has the meaning given to it in Clause 3.4(e) (*First Fixed charges*);

“**Company**” means Panacea Universal Holdings Limited (registered in England with number 11724054);

“**Debts**” has the meaning given to it in Clause 3.4(h) (*First Fixed charges*);

“**Declared Default**” means an Event of Default which is continuing and in respect of which the Agent has exercised (and not revoked the exercise of) any of its rights under clause 28.18 (*Acceleration*) of the Facilities Agreement, other than requiring the payment of cash cover or declaring that any amounts outstanding under the Facilities are payable on demand;

“**Direction**” has the meaning given to it in Clause 10.1(c) (*Planning directions*);

“**Excluded Leasehold Property**” means all leasehold property beneficially owned by a Chargor with an unexpired term of less than 20 years from (a) the date of this Deed, (b) the date of any Security Deed of Accession, or (c) the date on which the relevant property is acquired (as applicable) and including, for the avoidance of doubt, any rack rent leases;

“**Facilities Agreement**” means the senior facilities agreement originally dated 19 December 2018, as amended and/or restated from time to time including most recently on or about the date of this Deed, between, among others, the Parent, the Company as

Original Borrower, the subsidiaries listed in part I of Schedule 1 thereto (including the Parent) as Original Guarantors, HSBC UK Bank plc and Northleaf Capital Partners (Canada) Ltd. as Arrangers, the financial institutions listed in part B of Schedule 1 thereto as Original Lenders, U.S. Bank Global Corporate Trust Limited as Agent and U.S. Bank Trustees Limited as Security Agent;

**"Fixtures"** means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property;

**"Floating Charge Assets"** means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.5 (*Floating charge*);

**"Group"** has the meaning given to it in the Facilities Agreement and **"member of the Group"** shall be construed accordingly;

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an Obligor and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Term Facilities which clause 27.34 (*Hedging*) of the Facilities Agreement either requires or had required, to be hedged or contemplates may be hedged;

**"Insurance Policies"** means, in respect of a Chargor, all policies of insurance present and future in which it has an interest, excluding policies of insurance or assurance which relate to liabilities to third parties;

**"Intellectual Property"** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

**"Intercreditor Agreement"** means the intercreditor agreement dated 19 December 2018, as amended and/or restated on 9 October 2023 and on or about the date of this Deed, between, among others, the Parent, the Company and the Security Agent;

**"Investments"** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares and shares in any entity which is not a Material Company or is a Material Company, but is incorporated in a different jurisdiction to the Parent), whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee;

**"Majority Senior Creditors"** has the meaning given to that term in the Intercreditor Agreement;

**"Obligor"** means a Borrower or a Guarantor;

**"Occupational Lease"** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord;

**"Party"** means a party to this Deed;

**"Planning Acts"** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings;

**"Premises"** means any building on a Secured Property;

**"Properties"** mean the properties listed in Schedule 2 (*Properties*);

**"Receiver"** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets;

**"Related Rights"** means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share; and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share;

**"Relevant Agreement"** means:

- (a) the Acquisition Agreement;
- (b) each Structural Intra Group Loan Agreement;
- (c) each Hedging Agreement; and
- (d) each other agreement designated as a Relevant Agreement by the Security Agent and the Parent in writing;

**"Relevant Policies"** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies;

**"Secured Assets"** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent;

**"Secured Obligations"** means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Senior Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Senior Secured Party under any

Finance Document, except for any obligation which, if it were included here, would be unlawful or prohibited by any applicable law or its equivalent in any other jurisdiction;

**"Secured Property"** means at any time the Properties and all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed;

**"Security"** means a mortgage, standard security, hypothecation, deed of trust, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of and having the effect of providing security;

**"Security Deed of Accession"** means a deed in the form set out in Schedule 7 (*Form of Security Deed of Accession*) by which a person will become a party to this Deed as a Chargor;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full, all facilities made available by the Senior Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled, and no Senior Secured Party is under any further actual or contingent liability to make, advance or provide other financial accommodation to any person under any Finance Document;

**"Senior Secured Parties"** means the Security Agent, any Receiver or Delegate, each other Finance Party from time to time other than any Sponsor Lender, and each Hedge Counterparty;

**"Structural Intra-Group Loan Agreement"** means any agreement evidencing the terms of a Structural Intra-Group Loan;

**"Structural Intra-Group Loans"** means any loans by the Parent to the Company specified in the Structure Memorandum;

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006;

**"Subsidiary Shares"** means, in respect of each Chargor, all shares present and future held by it in its Subsidiaries (other than any Subsidiary incorporated in a jurisdiction other than England and Wales), including but not limited to those shares listed in Schedule 3 (*Subsidiary Shares*); and

**"Transaction Security Document"** means this Deed, any Security Deed of Accession and any other document entered into by any Obligor creating or expressing to create any other Security over all or any part of its assets in respect of the Secured Obligations.

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term "dispose" includes any sale, lease, licence, transfer or loan.

- (c) Clause 1.2 (*Construction*) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Deed shall be read as a reference to this Deed.
- (d) Any reference to the security constituted by this Deed becoming enforceable shall mean that the Security created under this Deed has become enforceable under Clause 13 (*Enforcement of security*).

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

### 1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator.

### 1.5 Security Agent

The provisions set out in clause 32 (*Role of the Agent, the Arranger and Others*) of the Facilities Agreement and clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed. For the avoidance of doubt, when taking any action under this Deed, the Security Agent shall be entitled to seek instructions from the Majority Senior Creditors subject to, and in accordance with, the provisions of the Intercreditor Agreement.

### 1.6 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.7 **Intercreditor Agreement**

This Deed is entered into with the benefit of (and subject to the terms of) the Intercreditor Agreement.

## 2. **COVENANT TO PAY**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent, as security agent for the Senior Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 3. **CHARGING PROVISIONS**

### 3.1 **General**

All Security created by a Chargor under Clauses 3.2 (*First Legal Mortgages*) to 3.5 (*Floating charge*) inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security);
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security agent for the Senior Secured Parties.

### 3.2 **First Legal Mortgages**

Each Chargor charges by way of first legal mortgage the Properties (other than any Excluded Leasehold Property), and all Premises and Fixtures on each of the Properties.

### 3.3 **Assignments**

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Chargor assigns:
  - (i) the Relevant Agreements to which it is a party; and
  - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of a Declared Default which is continuing, each Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretion or judgements (including the giving of any waivers or consents) under and in connection with the Relevant Agreements and be entitled to all proceeds and claims arising therefrom.

### 3.4 **First Fixed charges**

Each Chargor charges by way of first fixed charge (subject in each case to obtaining any necessary consent to such first fixed charge from any third party):

- (a) all interests and estates in any freehold, leasehold or commonhold property other than any Excluded Leasehold Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) all other rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement, or licence relating to the Secured Property;
- (d) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (e) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together "**Chattels**") present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them, in each case, which do not contain any restrictions on charging;
- (f) the Subsidiary Shares together with all Related Rights;
- (g) the Investments together with all Related Rights;
- (h) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an "**Account**");
- (j) all its Intellectual Property, to the extent it is capable of being charged;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (m) to the extent that any assignment in Clause 3.3 (*Assignments*) is ineffective as an assignment (as applicable), the assets referred to in that Clause.

### 3.5 **Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clause 3.2 (*First Legal Mortgages*), 3.3 (*Assignments*) or 3.4 (*First Fixed charges*).

### 3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### 3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under Clause 3.5 (*Floating charge*) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred and is continuing; or
- (b) in the opinion of the Majority Senior Creditors (acting reasonably), that Floating Charge Asset is in danger of being seized or sold pursuant to any legal process or execution is being enforced against that Floating Charge Asset.

If no Floating Charge Assets are specified in the relevant notice, such conversion shall take effect over all Floating Charge Assets of the relevant Chargor.

### 3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset which is not discharged within five Business Days; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of any Chargor or a person who is entitled to do so gives notice of its intention to appoint as administrator (other than, in each case, as part of a Permitted Transaction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 3.8(c), over all of the Floating Charge Assets.

### 3.9 **Moratorium assets**

Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.5 (*Floating charge*):

- (a) may not be converted into a fixed charge by notice in writing under Clause 3.7 (*Conversion of floating charge to a fixed charge*); and
- (b) shall not automatically convert into a fixed charge under Clause 3.8 (*Automatic conversion of floating charge to fixed charge*).

### 3.10 Conversion exceptions

Notwithstanding Clauses 3.7 (*Conversion of floating charge into a fixed charge*) and 3.8 (*Automatic conversion of floating charge to a fixed charge*), and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to convert by notice under Clause 3.7 (*Conversion of floating charge to a fixed charge*) or cause the automatic conversion under Clause 3.8 (*Automatic conversion of floating charge to a fixed charge*) of the floating charge created by that Chargor under Clause 3.5 (*Floating charge*).

## 4. CONTINUING SECURITY

### 4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

### 4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Senior Secured Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Senior Secured Party.

## 5. NEGATIVE PLEDGE

5.1 Subject to Clause 5.3, no Chargor shall, during the Security Period, create or permit to subsist any Security over any of its assets.

5.2 Subject to Clause 5.3, no Chargor shall, during the Security Period:

- (a) sell, transfer or otherwise dispose 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) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter 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) enter 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.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security, a Permitted Disposal or any transaction which is a Permitted Transaction.

**6. RESTRICTIONS ON DISPOSALS**

- 6.1 No Chargor shall, during the Security Period, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.
- 6.2 Clause 6.1 does not apply to anything which is expressly permitted in the Facilities Agreement.

**7. FURTHER ASSURANCE**

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may (acting on the instructions of the Majority Senior Creditors, acting reasonably) specify (and in such form as the Security Agent may (acting on the instructions of the Majority Senior Creditors, acting reasonably) require) in favour of the Security Agent or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed;
  - (b) subject to the Agreed Security Principles to confer on the Security Agent or confer on the Senior 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 Deed; and/or
  - (c) after the Security intended to be created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Senior Secured Parties by or pursuant to this Deed.
- 7.3 Any document required to be executed by a Chargor under this Clause 7 will be prepared at the cost of that Chargor, such cost to be reasonably incurred.

**8. HM LAND REGISTRY****8.1 Application for restriction**

In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the HM Land Registry, each Chargor consents to any and all of the following applications being made to HM Land Registry for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed) other than Excluded Leasehold Property:

- (a) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
- (b) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;

- (c) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [\*\*\*] in favour of U.S. Bank Trustees Limited referred to on the charges register of their conveyancer."; and

- (d) a form CH2 (*application to enter an obligation to make further advances*).

## 8.2 Tacking and further advances

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to HM Land Registry by the Parent to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## 9. NOTICES OF ASSIGNMENTS AND CHARGES

### 9.1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall give notice substantially in the form specified in part 1 (*Form of notice of assignment*) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in Clause 9.1(a):
- (i) in the case of the Acquisition Agreement and each Structural Intra-Group Loan Agreement, on the date of this Deed (or the relevant Security Deed of Accession); and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, the notice will be given within ten Business Days of the later of the date on which that Relevant Agreement comes into existence or is designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (*Form of acknowledgement*) of Schedule 4.
- (d) The execution of this Deed by the Chargors and the Security Agent (or, as the case may be, the execution of the relevant Security Deed of Accession by the Additional Chargor, the Parent and the Security Agent) shall constitute notice to the relevant counterparty (provided such counterparty is also party to this Deed) under each Structural Intra-Group Loan Agreement of the assignment created by this Deed over the relevant Structural Intra-Group Loan Agreement.

### 9.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice substantially in the form specified in part 1 (*Form of notice of assignment*) of

Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

- (b) The relevant Chargor shall give the notices referred to in Clause 9.2(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed (or the relevant Security Deed of Accession), within ten Business Days of the date of this Deed (or the relevant Security Deed of Accession); and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed within ten Business Days of that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (*Form of acknowledgement*) of Schedule 5.
- (d) If the Security Agent receives, prior to the occurrence of a Declared Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds (and the Security Agent shall notify the relevant Chargor of the same promptly upon receipt), the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor (or otherwise apply it in accordance with the Chargor's written instructions) and, at the reasonable cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

### 9.3 Insurances

All moneys received under any Insurance Policy shall (subject to the rights and claims of any person having prior rights to such moneys):

- (a) prior to the occurrence of a Declared Default which is continuing, be applied in whatever manner the relevant Chargor thinks fit (but where applicable, subject to the provisions of the Facilities Agreement) (and the Security Agent shall not be entitled to give notice to any relevant insurer to the contrary); and
- (b) after the occurrence of a Declared Default which is continuing, be held by the relevant Chargor on trust for the Security Agent for application in accordance with Clause 17 (*Application of monies*).

### 9.4 Charge over Accounts

- (a) Each Chargor holding an Account shall give notice substantially in the form specified in part 1 (*Form of notice of charge*) of Schedule 6 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in Clause 9.4(a):
  - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed;

- (ii) in the case of an Account held by an Additional Chargor at the date of the relevant Security Deed of Accession, within ten Business Days of the date of such Security Deed of Accession; and
  - (iii) in the case of an Account opened after the date of this Deed, within ten Business Days of that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (*Form of acknowledgement*) of Schedule 6.

## 9.5 Operation of Accounts

- (a) Prior to the occurrence of a Declared Default which is continuing, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (and the Security Agent shall not be entitled to give notice to any relevant bank or financial institution to the contrary).
- (b) After the occurrence of a Declared Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

## 10. UNDERTAKINGS

Each Chargor undertakes to the Security Agent in accordance with this Clause 10. The undertakings in this Clause 10 shall remain in force during the Security Period.

### 10.1 Real property

#### (a) Repair

- (i) It shall keep its material Secured Property in good and substantial repair and condition (fair wear and tear excepted).
- (ii) It shall repair any material defect or damage to any of its Secured Property as soon as reasonably practicable and if it fails to promptly do so the Security Agent may, but shall not be obliged to, do so.

#### (b) Planning

It shall not do or allow or omit to be done anything which will or is reasonably likely to materially and adversely infringe or contravene the Planning Acts affecting its Secured Property without the prior written consent of the Security Agent (acting on the instructions of the Majority Senior Creditors, acting reasonably).

#### (c) Planning directions

- (i) Within ten Business Days of receipt by it of any notice or order ("**Direction**") served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of and which materially and adversely affects any part of its Secured Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, as soon as reasonably practicable produce the Direction or a copy of it to the Security Agent.

- (ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall use all reasonable endeavours to comply with the Direction save where it is disputing the Direction in good faith.
- (iv) It shall at the request of the Security Agent (but at the cost of the Chargor, provided such costs have been properly incurred) make or join with the Security Agent In making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall (acting on the instructions of the Majority Senior Creditors, acting reasonably) deem expedient in order to protect the interests of the Senior Secured Parties.

**(d) Future acquisitions and legal mortgage**

It shall:

- (i) if requested by the Security Agent, at its own cost, execute and deliver to the Security Agent as soon as practicably possible, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold (with a value of or for a consideration in excess of £100,000 and/or which is not an Excluded Leasehold Property) interest in property which becomes vested in it after the date of this Deed;
- (ii) use reasonable endeavours to obtain any consents required for the Security referred to in this Clause 10.1(d); and
- (iii) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any such property interest which becomes vested in it after the date of this Deed.

## **10.2 Leases**

**(a) Lease and covenant compliance**

It shall:

- (i) perform all the material terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform any material covenants and stipulations of whatsoever nature affecting any material Secured Property;
- (iii) not, without the prior written consent of the Security Agent (acting on the instructions of the Majority Senior Creditors, acting reasonably), serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (iv) as soon as practicable but in any event no later than five Business Days after receiving the same, notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any legal

proceedings commenced against it for the forfeiture of any lease which it holds an interest in a Secured Property.

(b) **Landlord's consent**

If, under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord:

- (i) it undertakes as soon as reasonably practicable to make an application for landlord's consent to the creation of the fixed charge contained in Clause 3.4 (*Fixed charges*) and any charge to be created under Clause 7 (*Further assurance*), shall use reasonable endeavours to obtain such consent as soon as reasonably possible, and shall keep the Security Agent informed of the progress of its negotiations with such landlord;
- (ii) subject to Clause 10.2(b)(iii):
  - (1) no breach of the Facilities Agreement nor any other Finance Document shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
  - (2) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the relevant lease, the Security Agent shall release from such fixed charge the relevant Chargor's interest in the lease;
- (iii) Clause 10.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under Clause 10.2(b)(i); and
- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, Clause 10.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the material terms of that Occupational Lease.

(d) **Forfeiture**

It shall not do or permit anything which will or is reasonably likely to result in any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, being forfeited or otherwise determined.

### 10.3 **Subsidiary Shares and Investments**

- (a) So far as they relate to companies incorporated in England and Wales, on the later of:
  - (i) the date of this Deed (or the relevant Security Deed of Accession); and
  - (ii) as soon as is reasonably practicable following the date of acquisition of those Subsidiary Shares, Investments or Related Rights (in particular,

taking into account any requirement to submit any transfer documents to HM Revenue & Customs for stamping),

it shall:

- (1) deliver to the Security Agent, or as it shall direct, all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
  - (2) deliver to the Security Agent, or as it shall direct, such transfer documents (with the transferee left blank) or any other documents as the Security Agent may (acting on the instructions of the Majority Lenders, acting reasonably) require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Prior to the occurrence of a Declared Default, it shall be entitled to receive and retain all dividends, distributions and other monies received or receivable in respect of its Subsidiary Shares, Investments and Related Rights.
  - (c) Prior to the occurrence of a Declared Default, it shall be entitled to exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights provided that it shall not do so in a manner which is materially prejudicial to the interests of the Senior Secured Parties.
  - (d) It shall make all payments which become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to promptly make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent within three Business Days of demand and pending such repayment shall constitute part of the Secured Obligations.
  - (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

#### 10.4 Insurance

It shall (and the Parent shall ensure that each Chargor will) use its reasonable endeavours to ensure that the interests of the Security Agent under this Deed be noted on each Insurance Policy.

#### 10.5 Book and other debts

- (a) Subject to Clause 10.5(b), it shall collect and realise the Debts in the ordinary course of trading and pay their proceeds into an Account promptly on receipt.
- (b) Until the occurrence of a Declared Default which is continuing, the proceeds of realisation of the Debts shall, upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.4 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw and apply such proceeds

from such Account in its sole discretion (but subject to the terms of this Deed and the Facilities Agreement).

## 10.6 General

It shall not do or cause or permit to be done anything which will or is reasonably likely to in any way materially depreciate, jeopardise or otherwise prejudice the value to the Senior Secured Parties of the Security created by or under this Deed provided that this Clause 10.6 shall not operate to prevent any action which is otherwise permitted under the Facilities Agreement.

## 11. POWER TO REMEDY

11.1 If a Chargor fails to promptly comply with any of the undertakings set out in Clause 10 (*Undertakings*), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary or desirable to ensure that it complies with those undertakings. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

11.2 If any Chargor fails to promptly perform any obligation or other covenant under this Deed affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Agent (who, for the avoidance of doubt shall not be obliged) or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
- (c) to take any action the Security Agent may (acting on the instructions of the Majority Senior Creditors, acting reasonably) consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

11.3 Each Chargor shall within three Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 11.

## 12. SECURITY POWER OF ATTORNEY

### 12.1 Appointment

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney (with full power to appoint substitutes and delegates) to take any action:

- (a) which the Chargor is obliged to take under this Deed and which the relevant Chargor has been requested in writing by the Security Agent to do but has failed to do within five Business Days following such request; or
- (b) after the occurrence of an Event of Default which is continuing, to enable the Security Agent, any such Receiver and/or delegate or sub-delegate to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Security Assets.

Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause 12. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

## **12.2 Sums recoverable**

All sums expended by the Security Agent, any Receiver and/or delegate or sub-delegate under this Clause 12 shall be recoverable from each Chargor under the terms of clauses 22 (*Costs and expenses*) and 23 (*Indemnities*) of the Intercreditor Agreement.

## **13. ENFORCEMENT OF SECURITY**

### **13.1 When security is enforceable**

On the occurrence of any Declared Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **13.2 Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable (for the avoidance of doubt, when a Declared Default is continuing):

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a qualified person (or persons) as a Receiver to all or any part of the Secured Assets. A qualified person means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

### **13.3 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable at any time after the occurrence of any Declared Default and for so long as it is continuing.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered when a Declared

Default is continuing to lease and make agreements for lease 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 may think fit.

- (d) Each Receiver and the Security Agent are entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

#### 13.4 **Mortgagee in possession - no liability**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable, other than as a direct result of the relevant Security Agent's or Receiver's gross negligence or wilful misconduct. The Security Agent or any Receiver may at any time at its discretion go out of such possession.

#### 13.5 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

#### 13.6 **Subsidiary Shares and Investments - following a Declared Default**

- (a) The Parties acknowledge and intend that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Subsidiary Shares and Investments constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 ("**Regulations**").
- (b) The Security Agent shall have the right, by notice to the relevant Chargor at any time after the Security becomes enforceable, to appropriate all or any part of those Subsidiary Shares and Investments in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Subsidiary Shares and Investments shall be determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting on the instructions of the Majority Senior Creditors, acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".
- (c) If a Declared Default is continuing, each Chargor shall on request by the Security Agent:

- (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may (acting on the instructions of the Majority Senior Creditors, acting reasonably) require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, as soon as practicable following their acquisition, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (d) At any time while a Declared Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (e) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (f) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under Clause 13.6(c), the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with Clause 17 (*Application of monies*) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.
- (g) Subject to paragraph (h) below, at any time after the occurrence of a Declared Default:
  - (i) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Obligations and preserving the value of the security created by this Deed (in each case in its absolute discretion) and/or realising the security created by this Deed, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Subsidiary Shares, Investments and Related Rights as it sees fit, including any rights to nominate or remove a director,

as if the Security Agent were the sole beneficial owner of the Subsidiary Shares, Investments and Related Rights;

- (ii) all Related Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (iii) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Subsidiary Shares and Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Subsidiary Shares and Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Subsidiary Shares or Investments after becoming entitled (but not obliged) to do so under this paragraph, all such powers and rights remain with the relevant Chargor.

- (h) No voting rights or any other powers or rights referred to in paragraph (g) above shall vest in or be exercisable by the Security Agent, Receiver or any other Senior Secured Party if, and to the extent that, a notifiable acquisition would, as consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**NSIA**”) and any regulations made under the NSIA, and, either:
  - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
  - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

For the avoidance of doubt, this paragraph (h) is for the benefit only of the Security Agent, Receiver and the other Senior Secured Parties, and the Security Agent and any Receiver shall each be entitled to exercise rights under paragraph (g) above without obtaining any approvals under the NSIA if it determines that it is not necessary or advisable to obtain the same.

- (i) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Subsidiary Shares or Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Deed. Any notice served by the Security Agent under this paragraph (i) shall be irrevocable.

## 14. RECEIVER

### 14.1 Appointment of Receiver

- (a) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 13.2(c) (*Acts of enforcement*).
- (b) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (c) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver, other than as a direct result of the relevant Security Agent's gross negligence or wilful misconduct.
- (d) Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

### 14.2 Removal

The Security Agent may by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### 14.3 Powers of Receiver

#### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:

- (1) do all other acts and things which he may consider expedient for realising any Secured Asset; and
- (2) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with Clause 15 (*Delegation*).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this Clause 14.

#### 14.4 **Remuneration**

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

15. **DELEGATION**

Clause 20.21 (*Delegation by the Security Agent*) of the Intercreditor Agreement shall apply to this Deed as if set out here in full.

16. **OTHER POWERS OF THE SECURITY AGENT**

16.1 **Receiver's powers:** All powers of a Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable. In that event, paragraph (p) of Clause 14.3 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed to be an expense properly incurred by the Receiver".

16.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Deed and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

16.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 16, except for gross negligence or wilful default.

16.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

17. **APPLICATION OF MONIES**

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed.

17.3 The Security Agent and any Receiver may (if such amount is insufficient to pay all the Secured Obligations), follow the occurrence of a Declared Default, place any money received, recovered or realised pursuant to this Deed in a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

**18. REMEDIES AND WAIVERS**

- 18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 18.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**19. PROTECTION OF THIRD PARTIES**

- 19.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 19.2 The receipt by 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 monies paid to or by the direction of the Security Agent or any Receiver.
- 19.3 In Clauses 19.1 and 19.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

**20. ADDITIONAL SECURITY**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Senior Secured Party.

**21. SETTLEMENTS CONDITIONAL**

- 21.1 If the Security Agent (acting on the instructions of the Majority Senior Creditors, acting reasonably) reasonably considers that any amount paid by a Chargor or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been irrevocably paid.
- 21.2 Any settlement, discharge or release between a Chargor and any Senior Secured Party shall be conditional upon no Security or payment to or for that Senior Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**22. SUBSEQUENT SECURITY**

If the Security Agent or any Senior Secured Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets which is prohibited by the Deed, it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Senior Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

**23. SET-OFF**

A Senior Secured Party may (but is not obliged to) at any time after the occurrence of a Declared Default which is continuing, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Senior Secured Party) against any matured obligation owed by that Senior Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Senior Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**24. NOTICES**

Any communication under this Deed, or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 37 (*Notices*) of the Facilities Agreement.

**25. INVALIDITY**

Clause 39 (*Partial Invalidity*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**26. ASSIGNMENT**

Each Senior Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

**27. RELEASES**

27.1 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, promptly take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed, and return all documents or deeds of title delivered to it under this Deed.

27.2 If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each

Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

28. **CURRENCY CLAUSES**

28.1 Clause 35.9 (*Currency of account*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency ("**Payment Currency**") other than the currency in which it is expressed to be payable ("**Contractual Currency**"), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting on the instructions of the Majority Senior Creditors, acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29. **CERTIFICATES AND DETERMINATIONS**

Clause 38.2 (*Certificates and determinations*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

30. **VARIATIONS**

No variation of the Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Senior Secured Parties) and the Parent (on behalf of the Chargors) or by all Parties.

31. **CONSENTS**

Save as otherwise expressly specified in this Deed, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

32. **COUNTERPARTS**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

33. **GOVERNING LAW**

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

34. **ENFORCEMENT**

34.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- (b) 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.
- (c) This Clause 34 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed.

**SCHEDULE 1****The Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Panacea Universal Healthcare Limited	England	11723781
Panacea Universal Holdings Limited	England	11724054
Aceso Healthcare Group Holdings Limited	England	09330398
Aceso Healthcare Holdings Limited	England	09332294
Aceso Healthcare Limited	England	09332909
Salus Healthcare Limited	England	08415321
Nottingham Rehab Limited	England	01948041
Able 2 Occupational Therapy Services Limited	England	06684049
Complete Care Network Limited	England	06352353

- 32 -

**SCHEDULE 2**

**Properties**

**Registered Land**

None at the date of this deed.

**Unregistered Land**

None at the date of this deed.

**SCHEDULE 3****Subsidiary Shares**

<b>Chargor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
Panacea Universal Healthcare Limited (11723781)	Panacea Universal Holdings Limited (11724054)	1 ordinary share of £1 each
Panacea Universal Holdings Limited (11724054)	Aceso Healthcare Group Holdings Limited (09330398)	4,600 ordinary-A shares of £0.01 each 3,100 ordinary-B shares of £0.01 each 1,066 ordinary-C1 shares of £0.01 each 960 ordinary-C2 shares of £0.01 each 220 ordinary-C3 shares of £0.03 each
Aceso Healthcare Group Holdings Limited (09330398)	Aceso Healthcare Holdings Limited (09332294)	1 ordinary share of £0.01 each
Aceso Healthcare Holdings Limited (09332294)	Aceso Healthcare Limited (09332909)	1 ordinary share of £0.01 each
Aceso Healthcare Limited (09332909)	Salus Healthcare Limited (08415321)	1,962,991,338 ordinary shares of £0.01 each
Salus Healthcare Limited (08415321)	Nottingham Rehab Limited (01948041)	2 ordinary shares of £1.00 each
Nottingham Rehab Limited (01948041)	Complete Care Network Limited (06352353)	100,000 ordinary shares of £0.01 each
Nottingham Rehab Limited (01948041)	Able 2 Occupational Therapy Services Limited (06684049)	1 ordinary share of £1.00 each
Complete Care Network Limited (06352353)	Complete Care Shop Limited (10096597)	1 ordinary share of £1.00 each

**SCHEDULE 4****Relevant Agreements****Part 1 – Form of notice of assignments**

To: •

Dated: •

Dear Sirs

**The agreement described in the attached schedule (“Agreement”)**

We hereby notify you that we have assigned to U.S. Bank Trustees Limited (“**Security Agent**”) as security agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default):

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to (or in accordance with the written instructions of) the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
• Limited

Schedule

Date	Parties	Description
•	•	•

*[Attach form of acknowledgement]*

**Part 2 – Form of acknowledgement**

To: •

[address]

To: [name of Chargor] (“**Chargor**”)

[address]

We acknowledge receipt of the notice of assignment (“**Notice**”) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice; and
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of  
•

**SCHEDULE 5****Relevant Policies****Part 1 – Form of notice of assignment**

To: [insurer]

Dated: •

Dear Sirs

**The insurance policies described in the attached schedule (“Relevant Policies”)**

We hereby notify you that we have assigned to U.S. Bank Trustees Limited (“**Security Agent**”) as security agent for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent (and until such time as you receive notice from the Security Agent instructing you otherwise, and such notice may only be given upon the occurrence of a Declared Default):

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
2. to pay all sums payable by you under the Relevant Policies (or any of them) directly to (or in accordance with the written instructions of) the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
• Limited

Schedule

Date of policy	Insured	Policy type	Policy number
•	•	•	•
•	•	•	•

*[Attach form of acknowledgement]*

## Part 2 – Form of acknowledgement

To: •

[address]

To: [name of Chargor] (“**Chargor**”)

[address]

We acknowledge receipt of the notice of assignment (“**Notice**”) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor’s interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of

[insurance company]

**SCHEDULE 6****Accounts****Part 1 – Form of notice of charge**

To: [insert name and address of account holding institution]

**Account number:** • (“Account”)

**Sort code:** •

**Account holder:** • **Limited**

We hereby notify you that we have charged by way of fixed charge to U.S. Bank Trustees Limited (“**Security Agent**”) as security agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We advise you that we are entitled to withdraw and otherwise deal with funds from the Accounts until you are notified otherwise in writing by the Security Agent (and such notice may only be given upon the occurrence of a Declared Default).

Following receipt of such a notice from the Security Agent, we hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account at such time to the order of the Security Agent and accordingly 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
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
• Limited

[Attach form of acknowledgment]

## Part 2 – Form of acknowledgement

To: •

[address]

To: [name of Chargor] (“**Chargor**”)

[address]

We acknowledge receipt of the notice of charge (“**Notice**”) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....  
for and on behalf of  
[account holding institution]

**SCHEDULE 7****Form of Security Deed of Accession**

**This Deed** is made on

•

**Between**

- (1) [•] (Parent);
- (2) • (registered in England with number • ("**Acceding Chargor**")); and
- (3) U.S. Bank Trustees Limited as security agent for the Senior Secured Parties ("**Security Agent**").

**Whereas**

- (A) This Deed is supplemental to a debenture dated • between, inter alia, the Parent, the Chargors and the Security Agent ("**Debenture**").
- (B) The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

**It is agreed**

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, *Subsidiary Shares* means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in Schedule 2 (*Subsidiary Shares*) to this Deed.

1.2 **Interpretation**

Clauses 1.2 (*Interpretation*), 1.3 (*Third party rights*), 1.4 (*Administration*) and 1.6 (*Incorporated terms*) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2. **ACCESSION OF ACCEDING CHARGOR**

2.1 **Accession**

The Acceding 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.

2.2 **Covenant to pay**

The Acceding Chargor covenants with the Security Agent as security agent for the Senior Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

### 2.3 Charging provisions

All security created by a Chargor under Clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security);
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Security Agent as security agent for the Senior Secured Parties.

### 2.4 First Legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in Schedule 1 (*Properties*) to this Deed and, in each case, all Premises and Fixtures on such property for the time being.

### 2.5 Assignments

- (a) Subject to a proviso for re-assignment on redemption and to obtaining any necessary consent to that assignment from any third party, each Acceding Chargor assigns:
  - (i) the agreements described in Schedule 3 (*Relevant Agreements*) to this Deed; and
  - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this Clause 2.5, prior to the occurrence of a Declared Default which is continuing, the Acceding Chargor shall (in its sole discretion), subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, remedies, discretions or judgements (including the giving of any waivers or consent) under and in connection with the Relevant Agreement and be entitled to all proceeds and claims arising therefrom.

### 2.6 First Fixed charges

The Acceding Chargor charges by way of first fixed charge (subject in each case to obtaining any necessary consent to such fixed charge from any third party):

- (a) all other interests and estate in any freehold, leasehold or commonhold property other than Excluded Leasehold Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;

- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together "**Chattels**") present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (each an "**Account**");
- (i) all its Intellectual Property to the extent it is capable of being charged;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (l) to the extent that any legal mortgage in Clause 2.4 or any assignment in Clause 2.5 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause.

## 2.7 **Floating charge**

The Acceding Chargor charges (subject to any Permitted Security) by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 2.4, 2.5 or 2.6.

## 2.8 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## 3. **CONSENT OF EXISTING CHARGING COMPANIES**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## 4. **SECURITY POWER OF ATTORNEY**

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney (with full power to appoint substitutes and delegates) to take any action:

- (a) which the Acceding Chargor is obliged to take under this Deed and which the Acceding Chargor has been requested in writing by the Security Agent to do but has failed to do within five Business Days following such request; or
- (b) after the occurrence of an Event of Default, to enable the Security Agent, any Receiver and/or delegate or sub-delegate to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by any statute in relation to this Deed or the Security Assets.

The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this Clause 4. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

**5. NOTICES**

The Acceding Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: •  
Facsimile: •  
Attention: •

**6. COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**7. GOVERNING LAW AND JURISDICTION**

Clause • of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed.

- 46 -

**Schedule 1**

**Properties**

**Schedule 2**

**Subsidiary Shares**

**Schedule 3**

**Relevant Agreement**

### Signatures to the Security Deed of Accession

#### Parent

Executed as a deed by ) .....  
• **Limited** ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary

#### Acceding Chargor

Executed as a deed by ) .....  
• **Limited** ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary

#### Security Agent

Executed as a deed by ) .....  
• ) .....  
as duly authorised attorney ) .....  
for and on behalf of • ) .....  
in the presence of: ) .....

Witness

Signature .....

Name .....

Address .....

.....



**Chargors**

Executed as a deed by  
**Panacea Universal Healthcare Limited**

acting by **Simon Hall**.....

a director, in the presence of [REDACTED].....

.....  
Signature of witness

Name **Caroline Hall**.....

Address [REDACTED].....

Occupation [REDACTED].....

)  
)  
)  
)  
) .....  
) Signature of Director  
)

Executed as a deed by  
**Panacea Universal Holdings Limited**

acting by **Simon Hall**.....

a director, in the presence of [REDACTED].....

.....  
Signature of witness

Name **Caroline Hall**.....

Address [REDACTED].....

Occupation [REDACTED].....

)  
)  
)  
)  
) .....  
) Signature of Director  
)

Executed as a deed by  
**Aceso Healthcare Group Holdings Limited**

acting by Simon Hall

a director, in the presence of

Signature of witness

Name Caroline Hall

Address

Occupation

Signature of Director

Executed as a deed by  
**Aceso Healthcare Holdings Limited**

acting by Simon Hall

a director, in the presence of

Signature of witness

Name Caroline Hall

Address

Occupation

Signature of Director







**Security Agent**

Executed as a deed by

**.George Stubbs**.....

as attorney under a power of attorney for  
**U.S. Bank Trustees Limited**

)  
)  
)  
)  
)  
)

.....  
Signature of Attorney

in the presence of

.....  
Signature of witness

Name **.Sally Simpson**.....

Address

.....  
Occupation