



Registration of a Charge

Company Name: **INSPIRATION HEALTHCARE GROUP PLC**

Company Number: **03587944**



XCXE8MKP

Received for filing in Electronic Format on the: **22/02/2024**

Details of Charge

Date of creation: **22/02/2024**

Charge code: **0358 7944 0003**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

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: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ELECTRONIC ORIGINAL OF THE INSTRUMENT.**

Certified by: **BURGES SALMON LLP [HF03]**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3587944

Charge code: 0358 7944 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2024 and created by INSPIRATION HEALTHCARE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2024 .

Given at Companies House, Cardiff on 23rd February 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**

DEBENTURE

The Obligors	(1)
HSBC UK Bank PLC (the Lender)	(2)

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THIS DEED is dated **22 February** 2024 and made

BETWEEN:

- (1) **THE OBLIGORS** listed in Schedule 1 (the "**Original Obligors**"); and
- (2) **HSBC UK BANK PLC** acting through its office located at 1 Centenary Square, Birmingham B1 1HQ as the lender (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this Deed, each Obligor provides security to the Lender for the loan facility made or to be made available under the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Accession Deed" means a document substantially in the form set out in Schedule 7 (*Form of Accession Deed*) or such other form as the Lender may require (acting reasonably).

"Administrator" means an administrator appointed to manage the affairs, business and property of an Obligor pursuant to Clause 13.8 (*Appointment of an Administrator*).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to each Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by any Obligor in relation to any of them.

"Borrower" has the meaning given to it in Schedule 1.

"Certificate of Title" means any report on or certificate of title relating to a Property supplied to the Lender by an Obligor (or on its behalf).

"Charged Assets" means all the assets, property and undertaking of each Obligor for the time being subject to the Security created by, or pursuant to, this Deed or any

Accession Deed (and references to the Charged Assets shall include references to any part of them).

"Default Rate" means the rate specified in Clause 11.3 (*Default interest*) of the Facility Agreement

"Designated Account" means any account of an Obligor nominated by the Lender as a designated account for the purposes of this Deed.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Claim" means any claim, proceeding or investigation by any person in respect of any Environmental Law.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by each Obligor, including any part of it and all spare parts, replacements, modifications and additions.

"Event of Default" has the meaning given to that expression in the Facility Agreement.

"Excluded Property" means each property listed in Part C of Schedule 2 (*The Properties*)

"Facility Agreement" means the facility agreement originally dated 19 June 2020 between (among others) the Obligors and the Lender for the provision of a loan facility, as amended and restated pursuant to an amendment and restatement dated on or around the date of this Deed.

"Financial Collateral" means shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Insurance Policy" means each contract and policy of insurance effected or maintained by each Obligor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by each Obligor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

"LPA 1925" means the Law of Property Act 1925.

"Obligor" means the Original Obligors and any person that executes and delivers an Accession Deed in favour of the Lender after the date of this Deed.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Assets (and **"Occupational Lease"** shall be construed accordingly).

"Party" means a party to this Deed.

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by each Obligor, or in which any Obligor holds an interest (including, but not limited to, the properties specified in Part A and Part B of Schedule 2 (The Properties)) and Property means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Lender under Clause 16 (*Receiver*).

"Relevant Agreement" means each agreement specified in Part A of Schedule 4 (*Relevant Agreement*).

"Rent" means all amounts payable to or for the benefit of an Obligor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of a Property and other monies payable to or for the benefit of an Obligor in respect of occupation or usage of any part of a Property, including (without limitation) for display of advertisements on licence or otherwise.

"Rent Account" means any account designated as such by the Lender, as that account may be renumbered or redesignated from time to time.

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all present and future obligations and liabilities of each Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Lender under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Lender which are, or are expressed to be, or may become due, owing or payable by any Obligor under or in connection with any Finance Document;

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Valuation" means any valuation relating to a Property supplied to the Lender by an Obligor (or on its behalf).

"VAT" means value added tax.

1.2 Construction

The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that Clause to the Facility Agreement shall be read as a reference to this Deed.

1.3 Clawback

If the Lender reasonably considers that an amount paid by any Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of an Obligor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.8 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Lender may have executed it under hand only.

1.9 Third party rights

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

1.10 Joint and several chargors

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Obligor will pay and otherwise discharge all Secured Liabilities, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents.

2.2 Certain liabilities

The Secured Liabilities shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which are reasonably incurred by the Lender in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of any Obligor or otherwise incurred in dealing with any matter in relation to this Deed.

2.3 Interest

The Obligors shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 11.3 (*Default interest*) of the Facility Agreement.

3 GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Lender, by way of first legal mortgage, its right title and interest in each Property specified in Part A and Part B of Schedule 2 (*The Properties*).

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Lender by way of first fixed charge:

- (a) all Properties in England and Wales acquired by that Obligor in the future;
- (b) all present and future interests of that Obligor not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with that Obligor's business or the use of any Charged Asset, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account and the Rent Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.3 (*Assignment*);

- (l) the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (m) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (n) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities;
 - (i) all its present and future goodwill;
 - (ii) all its uncalled capital;
 - (iii) all its Book Debts;
 - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account and the Rent Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (v) the Rent and the benefit of any guarantee or security in respect of the Rent;
 - (vi) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
 - (vii) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which that Obligor

may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.

- (c) In respect of each assigned Insurance Policy and Relevant Agreement, the Lender shall not have responsibility for the performance of the obligations of any Obligor thereunder, and each Obligor shall continue to observe and perform its obligations under each Insurance Policy and Relevant Agreement.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of that Obligor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive including, without limitation, any property, assets and rights of that Obligor located in Scotland or otherwise governed by Scots Law.

3.5 Qualifying floating charge

- (a) The floating charge created by each Obligor pursuant to Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an Administrator of any Obligor pursuant to that paragraph.

3.6 Moratorium under 1986 Act

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium in respect of an Obligor pursuant to Section 1A to the Insolvency Act 1986; or
 - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Lender is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of an Obligor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

3.7 Leasehold security restrictions

- (a) Subject to Clause 3.7(b) to Clause 3.7(d), the security created by Clause 3.1 (*Legal Mortgage*) to Clause 3.2 (*Fixed Charges*) shall not apply to an Excluded Property until the relevant Obligor obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property.
- (b) In relation to each Excluded Property, each Obligor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition within three Business Days of the date of this Deed, and to use its reasonable endeavours to obtain that consent or waiver as soon as possible;
 - (ii) keep the Lender informed of its progress in obtaining that consent or waiver; and
 - (iii) promptly on receipt of the consent or waiver, provide the Lender with a copy of that consent or waiver.
- (c) Promptly on receipt by an Obligor of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.2 (*Fixed Charges*).
- (d) If required by the Lender at any time following receipt of that consent or waiver, that Obligor shall, at its own cost, prepare and execute any further documents and take any further action the Lender may require, acting reasonably, for perfecting its security over that Excluded Property.

3.8 Trust

- (a) Subject to Clause 3.7 (*Leasehold security restrictions*) and to part (b) of this Clause 3.8, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the relevant Obligor holds it on trust for the Lender.
- (b) If the reason referred to in part (a) of this Clause 3.8 is that:
 - (i) a consent or waiver must be obtained;
 - (ii) a condition must be satisfiedthen:
 - (A) subject to part (c) of Clause 3.8, that Obligor shall apply for the consent or waiver; and
 - (B) that Obligor shall use its reasonable endeavours to satisfy the condition

in each case within 30 days of the date of this Debenture or, if the Charged Asset is acquired after that date of this Debenture, within 30 days of the date of the acquisition.

- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Obligor shall:
 - (i) use its reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.8 and, in relation to such Charged Asset, the trust referred to in part (a) of this Clause 3.8 shall terminate.

3.9 Automatic crystallisation of floating charge

The floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the relevant Obligor:
 - (i) creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the relevant Obligor.

3.10 Crystallisation of floating charge by notice

The Lender may, in its sole discretion, by written notice to the relevant Obligor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Assets specified by the Lender in that notice if:

- (a) an Event of Default occurs and is continuing; or

- (b) in the reasonable opinion of the Lender, those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or are otherwise in jeopardy.

3.11 Assets acquired after any floating charge has crystallised

Any asset acquired by an Obligor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to that Obligor in writing) be charged to the Lender by way of first fixed charge.

4 LIABILITY OF THE OBLIGOR AND LENDER'S PROTECTIONS

4.1 Liability not discharged

Each Obligor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against any Obligor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to any Obligor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Obligor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from any Obligor or any other person; or

- (i) any other act or omission which would not have discharged or affected the liability of any Obligor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish its liability under this deed.

4.2 Immediate recourse

Each Obligor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against any other Obligor or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any other Obligor or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against any other Obligor or any other person

before taking steps to enforce any of its rights or remedies under this deed.

4.3 Non-competition

Each Obligor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any other Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, any Obligor under this deed but:

- (a) if any of the Rights is taken, exercised or received by an Obligor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Obligor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Lender, that Obligor shall promptly transfer, assign or pay to the Lender all Rights and all monies from time to time held on trust by that Obligor under this Clause 4.3.

5 REPRESENTATIONS

5.1 Representations

In addition to the representations and warranties contained in Clause 21 (*Representations*) of the Facility Agreement, which are deemed to be repeated here, each Obligor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Lender on the date of this Deed.

5.2 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

5.3 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

5.4 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

5.5 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

5.6 Avoidance of Security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Obligor or otherwise.

5.7 Information for Valuations and Certificates of Title

- (a) All written information supplied by the Obligor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.
- (b) The information referred to in part (a) of this Clause 5.7 was, at its date or at the date (if any) on which it was stated to be given, complete and the Obligor did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.
- (c) In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in part (a) of this Clause 5.7 was supplied and the date of this Deed which would adversely affect such Valuation or Certificate of Title.

5.8 Repetition

The representations and warranties set out in Clause 5.2 (*No adverse covenants*) to Clause 5.7 (*Information for valuations and certificates of title*) are deemed to be repeated on each date referred to in Clause 21.34 (*Times when representations made*) of the Facility Agreement.

6 GENERAL UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 6 to the Lender for the continuance of the Security Period.

6.1 Negative pledge

The Obligor shall not at any time, except with the prior written consent of the Lender create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed or any Permitted Security.

6.2 Disposals

The Obligor shall not at any time, except with the prior written consent of the Lender:

- (a) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge) other than as part of a Permitted Disposal or a Permitted Transaction; or
- (b) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

6.3 Preservation of Charged Assets

The Obligor shall not, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

6.4 Obligor's waiver of set-off

The Obligor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by it under this Deed).

6.5 Enforcement of rights

The Obligor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Obligor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require (acting reasonably) from time to time.

6.6 Payment of outgoings

The Obligor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Assets and, on demand, produce evidence of payment to the Lender.

6.7 Notice of misrepresentations and breaches

The Obligor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.8 Title documents

The Obligor shall, as so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Obligor (and if these are not within the possession or control of the Obligor, it undertakes to obtain possession of all these deeds and documents of title and deliver to the Lender);
- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Assets that the Obligor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may (acting reasonably) specify from time to time; and
- (d) copies of all the Relevant Agreements.

6.9 Insurance

- (a) The Obligor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:
 - (i) loss or damage by fire or terrorist acts;

- (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Obligor; and
 - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must be for not less than the replacement value of the relevant Charged Assets (meaning in the case of any premises on a Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of that Property for a period of at least three years.
- (c) The Obligor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by part (a) of this Clause 6.9 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Obligor is entitled to obtain from the landlord under the terms of the relevant lease).

6.10 Insurance premiums

The Obligor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with part (a) of Clause 6.9 (*Insurance*) and do all other things reasonably necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy maintained by it in accordance with part (a) of Clause 6.9 (*Insurance*) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as that Obligor is entitled to obtain from the landlord under the terms of the relevant lease).

6.11 No invalidation of Insurance

The Obligor shall not knowingly do or omit to do, or permit to be done or omitted to be done, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with part (a) of Clause 6.9 (*Insurance*).

6.12 Proceeds of Insurance Policies

All monies received or receivable by an Obligor under any Insurance Policy maintained by it in accordance with part (a) of Clause 6.9 (*Insurance*) (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable), if they are not paid directly to the Lender by the insurers shall, to the extent required under the Facility Agreement, be held by the Obligor as trustee of the same for the benefit of the Lender (and that Obligor shall account for them to the Lender).

6.13 Notices to be given by the Obligors

(a) Insurance Policies

- (i) The Obligor shall give notice in the form set out in Part A (*Form of Notice – Insurance Policy*) of Schedule 5 to each insurer under each Insurance Policy that it has assigned to the Lender all its right, title and interest in that Insurance Policy.
- (ii) The Obligor shall give the notices referred to in Clause (i) above:
 - (A) in the case of each Insurance Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (B) in the case of each Insurance Policy coming into existence after the date of this Deed, on that Insurance Policy being put on risk;
 - (C) the relevant Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Insurance Policy*) of Schedule 5 within 10 Business Days of that notice being given.

(b) Cash

- (i) In respect of any account that is held by the Lender, this Deed shall operate as notice of charge (and acknowledgement by the Lender (in its capacity as account holding institution) of the existence of such charge) and the remainder of this clause 6.13(b) (*Cash*) shall not apply to such accounts.
- (ii) The Obligor shall give notice in the form set out in Part A (*Form of Notice - Bank Account*) of Schedule 6 to each bank, financial institution or other person (other than the Lender) at which an account is held by it (including

each Designated Account and Rent Account) that it has assigned to the Lender all its right, title and interest under and in respect of that account.

- (iii) The Obligor shall give the notices referred to in Clause (i) above:
 - (A) in the case of each account held by it at the date of this Deed, on the date of this Deed; and
 - (B) in the case of each account opened by it after the date of this Deed, on that account being opened.
 - (C) the relevant Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Bank Account*) of Schedule 6 within 10 Business Days of that notice being given.

(c) Relevant Agreements

- (i) The Obligor shall on the date of this Deed and as so requested by the Lender from time to time give notice to each counterparty to a Relevant Agreement in the form set out in Part A (*Form of Notice – Agreement*) of Schedule 4; and
- (ii) The Obligor shall use reasonable endeavours to procure that each counterparty provides to the Lender an acknowledgement of that notice in substantially the form set out in Part B (*Form of Acknowledgement – Agreement*) of Schedule 4 within 10 Business Days of that notice being given.

(d) Occupational Leases

- (i) The Obligor shall on the date of this Deed deposit with the Lender signed undated notices in the form specified in Part A of (*Form of Notice – Agreement*) Schedule 4 in respect of each counterparty to the Occupational Leases set out in Schedule 4.
- (ii) The Obligor shall, upon request by the Lender, after the date of this Deed deposit with the Lender further signed undated notices in the form specified in Part A of (*Form of Notice – Agreement*) Schedule 4 in respect of each counterparty to an Occupational Lease entered into after the date of this Deed.
- (iii) Following the occurrence of an Event of Default which is continuing, the Obligor hereby consents to the notices referred to in paragraphs (i) and

(ii) above being dated and served on each counterparty to the Occupational Leases by the Lender on behalf of the Obligor.

(e) Book Debts, other debts and agreements

- (i) Where there is an Event of Default which is continuing, within three Business Days of request by the Lender, the Obligor shall give notice in the form specified in Part A of (*Form of Notice – Agreement*) of Schedule 4 to the counterparties in respect of the Charged Assets charged by way of absolute assignment pursuant to Clause 3.3 (*Assignment*) which have not already been given notice pursuant to paragraph (a), (b), (d) and (e) of this Clause 6.13.
- (ii) The Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Agreement*) of Schedule 4 within 10 Business Days of that notice being given.

7 PROPERTY UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 7 to the Lender for the continuance of the Security Period.

7.1 Maintenance

The Obligor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

7.2 Preservation of Property, fixtures and Equipment

The Obligor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld):

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Obligor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Development restrictions

The Obligor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld):

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

7.4 Maintenance of interests in Properties

The Obligor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld):

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.
- (c) let any person into occupation of or share occupation of the whole or any part of any Property; or
- (d) grant any consent or licence under any lease or licence affecting any Property.

7.5 No restrictive obligations

The shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld), enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

7.6 Proprietary rights

The Obligor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender (such consent not to be unreasonably withheld).

7.7 Compliance with covenants and payment of rent

The Obligor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

7.8 Notices or claims relating to the Property

- (a) The Obligor shall:
 - (i) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to a Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
 - (ii) (if the Lender so requires) immediately, and at the cost of the Obligor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.
- (b) The Obligor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Property.

7.9 Payment of rent and outgoings

The Obligor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon any Property or on its occupier.

7.10 Rent reviews

- (a) The Obligor shall, if any Property is subject to Occupational Leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of that Property.
- (b) The Obligor shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

7.11 Environment

The Obligor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.12 Conduct of business on Properties

The Obligor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.13 Inspection

The Obligor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

7.14 VAT option to tax

The Obligor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld):

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Deed.

7.15 Planning information

The Obligor shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lender, and at the cost of the relevant Obligor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.

7.16 Registration of legal mortgages at the Land Registry

The Obligor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register".

7.17 First registration

If the title to a Property is not registered at the Land Registry, the Obligor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Property, without the prior written consent of the Lender. The Obligor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7.18 Cautions against first registration and notices

Whether or not title to a Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against an Obligor's title to that Property, that Obligor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, that Obligor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

8 RENT COVENANTS

Each Obligor makes the undertakings set out in this Clause 8 to the Lender for the continuance of the Security Period.

8.1 Collection of and dealings with Rent

- (a) The Obligor shall not deal with the Rent except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rent into the Rent Account or into such other account as the Lender may direct from time to time. The Obligor shall, pending that payment in to the Rent Account or other account, hold all Rent upon trust for the Lender.
- (b) The Obligor agrees with the Lender that any monies received by the Lender under part (a) of Clause 8.1 shall not constitute the Lender as mortgagee in possession of a Property.
- (c) The Obligor agrees with the Lender that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on the Rent Account except with the prior written consent of the Lender.

8.2 Notice of assignment of Rent

The Obligor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment under part (b) of Clause 3.3 (*Assignment*) of the Obligor's rights and interest to the Rent and each guarantee or security in respect of the Rent and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

9 INVESTMENTS UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 9 to the Lender for the continuance of the Security Period.

9.1 Deposit of title documents

- (a) The Obligor shall:
 - (i) on the execution of this Deed, deliver to the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Obligor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Lender, or as the Lender may direct, all stock or

share certificates and other documents of title or evidence of ownership relating to those Investments.

- (b) At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with part (a) of this Clause 9.1 above, the Obligor shall also deposit with the Lender, or as the Lender may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of that Obligor, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the relevant Obligor) that the Lender may request (acting reasonably) to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments

so that the Lender may, at any time and without notice to the Obligor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

9.2 Nominations

- (a) Each Obligor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Obligor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

9.3 Pre-emption rights and restrictions on transfer

The Obligor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments,

for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and

- (b) procure the amendment of the share transfer provisions (including, but not limited to, the dis-application of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require (acting reasonably) in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

9.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, the Obligor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Obligor and will pay them to the Obligor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Obligor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's reasonable opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this Deed.
 - (iii) the Obligor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Obligor.
- (c) The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

9.5 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by any Obligor shall be held by each Obligor on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and each Obligor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

9.6 Calls on Investments

Notwithstanding the security created by this Deed, the Obligor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Obligor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

10 EQUIPMENT UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 10 to the Lender for the continuance of the Security Period.

10.1 Maintenance of Equipment

The Obligor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

10.2 Payment of Equipment taxes

The Obligor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

10.3 Notice of charge

Each Obligor:

- (a) shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of [LENDER]."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 10.3(a).

11 RELEVANT AGREEMENTS UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 11 to the Lender for the continuance of the Security Period.

11.1 Relevant Agreements

- (a) The Obligor shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other material document, agreement or arrangement comprising the Charged Assets necessary for the business of the Obligor (other than the Insurance Policies).
- (b) The Obligor shall not, unless the Lender agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection withany Relevant Agreement.

12 INTELLECTUAL PROPERTY UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 12 to the Lender for the continuance of the Security Period.

12.1 Register of trade marks

The Obligor as registered proprietor hereby appoints the Lender as its agent to apply for the particulars of this Deed and the interest of the Lender in the intellectual property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the relevant Obligor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Obligor hereby agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

13 POWERS OF THE LENDER

13.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Obligor of any of its obligations contained in this Deed.
- (b) Each Obligor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by any Obligor of its obligations contained in this Deed shall be reimbursed by the Obligors to the Lender on a full indemnity basis and shall carry interest in accordance with Clause 20.1 (*Costs*).
- (d) In remedying any breach in accordance with this Clause 13.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

13.2 Exercise of rights

- (a) The rights of the Lender under Clause 13.1 (*Power to remedy*) are without prejudice to any other rights of the Lender under this Deed.
- (b) The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

13.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may, as agent for each Obligor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph (a) of this Clause 13.3 each Obligor shall indemnify the Lender and any Receiver against any liability arising from any disposal made under paragraph (a) of this Clause 13.3

13.4 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 13.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- (b) Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 13.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.6 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for any Obligor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of an Obligor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 13.6(a), then, unless the Lender gives express

written notice to the contrary to an Obligor, all payments made by any Obligor to the Lender shall be treated as having been credited to a new account of the Obligor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

13.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with an Obligor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of each Obligor for the Secured Liabilities.

13.8 Appointment of an Administrator

- (a) The Lender may, without notice to the Obligors, appoint any one or more persons to be an Administrator of an Obligor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 13.8 (*Appointment of Administrator*) shall:
 - (i) be in writing signed by a duly authorised signatory of the Lender; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 13.8 (*Appointment of Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

14 WHEN SECURITY BECOMES ENFORCEABLE

14.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

14.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

15 ENFORCEMENT OF SECURITY

15.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 14.1 (*Security becomes enforceable on Event of Default*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Lender may do anything a Receiver has power to do under this Deed.

15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of any Obligor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it

whether or not at a premium and containing such covenants on the part of any Obligor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

15.3 Access on enforcement

- (a) At any time after the Lender has demanded payment of the Secured Liabilities or if any Obligor defaults in the performance of its obligations under this Deed or the Facility Agreement, each Obligor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset

to be situated) without incurring any liability to any Obligor for, or by any reason of, that entry.

- (b) At all times, each Obligor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of Clause 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on each Obligor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from each Obligor to the Lender on current account and shall bear interest at the Default Rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

15.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

15.6 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

15.7 No liability as mortgagee in possession

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

15.8 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

15.9 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

15.10 Right of appropriation

- (a) To the extent that:
 - (i) the Charged Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of any Obligor under it constitute a Security Financial Collateral Arrangement

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.
- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).
- (c) Each Obligor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16 RECEIVER

16.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of any Obligor, the Lender may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

16.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

16.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

16.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

16.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

16.6 Agent of the Obligor

Any Receiver appointed by the Lender under this Deed shall be the agent of the relevant Obligor and that Obligor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until that Obligor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

17 POWERS OF RECEIVER

17.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 17.3 (*Repair and develop Properties*) to Clause 17.24 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 17 (*Powers of Receiver*) may be on behalf of an Obligor, the directors of an Obligor (in the case of the power contained in Clause 17.17 (*Make calls on Obligors members*)) or himself.
- (d) A Receiver may do anything the Lender has power to do under this Deed.

17.2 Insolvency Act powers

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to an Obligor.

17.3 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

17.4 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

17.5 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by an Obligor.

17.6 Make and revoke VAT option to tax

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

17.7 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

17.8 Realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

17.9 Manage or reconstruct the Obligor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any or each Obligor.

17.10 Dispose of Charged Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

17.11 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of any Obligor.

17.12 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

17.13 Give valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

17.14 Make settlements

A Receiver may make any arrangement, settlement or compromise between any Obligor and any other person that he may think expedient.

17.15 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

17.16 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

17.17 Make calls on Obligors members

A Receiver may make calls conditionally or unconditionally on the members of an Obligor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of an Obligor on its directors in respect of calls authorised to be made by them.

17.18 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 20 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by any Obligor under this Deed.

17.19 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

17.20 Borrow

A Receiver may, for any of the purposes authorised by this Clause 17 (*Powers of Receiver*), raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

17.21 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Obligor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17.22 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

17.23 **Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.

17.24 **Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for any Obligor.

18 **DELEGATION**

18.1 **Delegation**

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 22.1 (*Appointment of attorneys*)).

18.2 **Terms**

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 **Liability**

Neither the Lender nor any Receiver shall be in any way liable or responsible to any Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19 **APPLICATION OF PROCEEDS**

19.1 **Order of application of proceeds**

All monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable (other than sums received

under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Lender, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to any Obligor or other person entitled to it.

19.2 **Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

19.3 **Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Obligors; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

20 **COSTS AND INDEMNITY**

20.1 **Costs**

Each Obligor shall, within three Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;

- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Obligor) at the Default Rate specified in the Facility Agreement.

20.2 Indemnity

Each Obligor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Obligor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 20.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21 FURTHER ASSURANCE

21.1 Further assurance

Each Obligor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Asset; or

- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

21.2 **Specific security documents required**

Without prejudice to the generality of the provisions of Clause 21.1 (*Further Assurance*), each Obligor shall execute as and when so required by the Lender a legal mortgage or legal charge (as specified by the Lender) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

22 **POWER OF ATTORNEY**

22.1 **Appointment of attorneys**

By way of security, each Obligor irrevocably appoints the Lender, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:

- (a) that Obligor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate,

and, for the avoidance of doubt, such power shall only be exercised where an Event of Default has occurred and is continuing.

22.2 **Ratification of acts of attorneys**

Each Obligor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 22.1 (*Appointment of attorneys*).

23 RELEASE

Subject to Clause 24.3 (*Discharge Conditional*) on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of an Obligor, take whatever action is necessary to:

- (a) release the Charged Assets from the security constituted by this Deed; and
- (b) reassign the Charged Assets to the relevant Obligor;
- (c) return all documents of title, transfer documents and other documentation relating to the Charged Assets which it holds (or which are being held to its order).

24 FURTHER PROVISIONS

24.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

24.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between an Obligor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from an Obligor subsequently as if the release, discharge or settlement had not occurred.

24.4 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

25 **MISCELLANEOUS**

The provisions of Clause 26.1 (Assignments and Transfers by the Lender), Clause 27 (Changes to the Obligors), Clause 30 (Set- Off), Clause 31 (Notices), Clause 32 (Calculations and Certificates), Clause 33 (Partial Invalidity), Clause 34 (Remedies and Waivers) and Clause 35 (Amendments and Waivers) of the Facility Agreement shall apply to this Deed, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

26 **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.

27 **GOVERNING LAW**

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

28 **JURISDICTION**

28.1 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) (a "**Dispute**").

28.2 The parties to this Deed 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.

28.3 This Clause 28 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT

Schedule 1 – The Obligators

<u>Name of Obligor</u>	<u>Company Number and Registered Address</u>	<u>Jurisdiction of Incorporation</u>
Inspiration Healthcare Group plc (the " Borrower ")	03587944 Unit 2 Satellite Business Village, Crawley, West Sussex, England, RH10 9NE	England & Wales
Inspiration Healthcare Limited	04753818 Unit 2 Satellite Business Village, Crawley, West Sussex, England, RH10 9NE	England & Wales
Vio Holdings Limited	06489214 Unit 2 Satellite Business Village, Crawley, West Sussex, England, RH10 9NE	England & Wales
Viomedex Limited	01310102 Unit 2 Satellite Business Village, Crawley, West Sussex, England, RH10 9NE	England & Wales
S.L.E. Limited	01649988 Commerce Park, Commerce Way, Croydon, England, CR0 4YL	England & Wales

Schedule 2 – The PropertiesPart A – Registered Property

Registered Proprietor	Address	Freehold/Leasehold	Title Number
None.	None.	None.	None.

Part B – Unregistered Property

Registered Proprietor	Address	Freehold/Leasehold	Description
None.	None.	None.	None.

Part C – Excluded Property

Registered Proprietor	Address	Freehold/Leasehold	Title Number
None.	None.	None.	None.

Schedule 3 – Agreements, Licenses and LeasesPart A – Relevant Agreements

Type of Contract	Date	Parties
None.	None.	None.

Part B – Intellectual Property Licenses

Licence	Date	Parties
None.	None.	None.

Part C – Occupational Leases

Property	Date	Parties
None.	None.	None.

Schedule 4 – Notice and Acknowledgement – Relevant AgreementPart A - Form of Notice

To: [Name of counterparty to Agreement]

From: [Name of Obligor] (the "**Obligor**")

And HSBC UK Bank plc as **Lender**

Date: []

Dear Sirs

NOTICE OF ASSIGNMENT

We refer to the [*describe agreement(s)*] made between ourselves and you on [*date*] [for the [*provision of*] [*briefly describe agreement if necessary*]] (the "**Specified Agreement**").

We hereby give you notice that pursuant to a debenture dated [], and made between, [amongst others] ourselves and HSBC UK Bank plc as Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "**Debenture**"), we have assigned and charged and agreed to assign and charge, to the Lender, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Lender will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
- 2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
 - (a) unless and until the Lender gives you notice that an Event of Default has occurred and is continuing, in accordance with our instructions; and
 - (b) at any time after the Lender gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Lender

gives you notice that an Event of Default has occurred and is continuing. Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender.

We have irrevocably and unconditionally appointed the Lender to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

We confirm to you that:

- 3 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us;
- 4 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Event of Default; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

For and on behalf of [**Obligor**]

Acknowledged for and on behalf of HSBC UK Bank plc

Lender

Part B – Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: HSBC UK Bank plc (Lender)

Address: [●]

Attn: [●]

To: [Name of Obligor]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

- 1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
- 2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Obligor's rights, benefits, interests or claims under or in respect of the Specified Agreement [except for [●]].
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
 - (a) unless and until the Lender gives us notice that an Event of Default has occurred and is continuing, in accordance with the Obligor's instructions; and
 - (b) at any time after the Lender gives us notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.
- 4 We will comply with the terms of the Notice.

We acknowledge that the Obligor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that neither the Lender is or will be under any liability or obligation whatever in the event of any breach or failure by the Obligor to perform its obligations under the Specified Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [***counterparty to Specified Agreement***]

Schedule 5 – Insurance PolicyPart A - Form of Notice

To: [Name of Insurers]

From: [Name of Obligor] (the "**Obligor**")

And HSBC UK Bank plc as Lender

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [], and made between, [amongst others] ourselves and the Lender such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the "**Debenture**"), we have assigned and charged and agreed to assign and charge to the Lender all [our/our and all our subsidiaries] rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts the "**Assigned Property**");

[insert details of insurance contracts here]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).

We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Lender (or as it shall direct) as follows:

- 1 unless and until the Lender gives you notice that an Event of Default has occurred and is continuing, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and
- 2 at any time after the Lender gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Lender gives you notice that an Event of Default has occurred and is continuing. Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender.

We have irrevocably and unconditionally appointed the Lender to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

We confirm to you that:

- 3 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us; and
- 4 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Event of Default; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

[Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Lender at [address].]

Yours faithfully

For and on behalf of [Obligor]

For and on behalf of HSBC UK Bank plc

Lender

Part B – Form of Acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: HSBC UK Bank plc (Lender)

Address: [●]

Attn: [●]

To: [Name of Obligor]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [], (the "**Notice**"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Lender approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 [We will ensure that the [interest of the Lender] (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances)] [will be duly noted] and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.]
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof [except for [●]], and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender.
- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Lender at least [30] days' prior notice.
- 5 We confirm that as against the Lender no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.

6 We acknowledge that the Lender shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Obligor will remain solely liable for any such premiums.

7 We will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [**Name of broker/underwriter/insurance company**]

Schedule 6 – Notice and acknowledgement – bank accountPart A - Form of notice

To: [Name of Account Bank/Custodian]

From: [Name of Obligor] (the "**Obligor**")

And HSBC UK Bank plc as **Lender**

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [□] made between, [amongst others] ourselves and the Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "**Debenture**") we have assigned and agreed to assign to the Lender all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "**Bank Accounts**"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

Bank Account: [●]

Bank Account Number: [●]

Sort Code: [●]

[Give details of each Bank Account]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Lender hereby authorise and instruct you as follows:

- 1 to disclose to the Lender without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Lender may at any time and from time to time request you to disclose to it;
- 2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time;
- 3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Lender in any way relating to the Debenture or the Bank

Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

Please note that neither we nor any other signatory on the Bank Account are permitted to withdraw any amount from the Bank Account without the prior written consent of the Lender.

[The Lender has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Lender except to the extent that the Lender gives you notice to the contrary. Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice.]

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Lender.

We confirm that:

- 4 in the event of any conflict between communications received from us and from the Lender you shall treat the communication from the Lender as prevailing over the communication from us; and
- 5 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Lender including but not limited to statements as to the occurrence of an Event of Default and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Lender's specific prior consent.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [**Obligor**]

Acknowledged for and on behalf of HSBC UK Bank plc

Lender

Part B – Form of acknowledgement*[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]*

To: HSBC UK Bank plc (Lender)

Address: [●]

Attn: [●]

To: *[Name of company]*

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [], a copy of which is attached to this letter (the **"Notice"**). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counter-claim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Obligor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender; and
- 4 we will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of ***[name of Account Bank]***

Schedule 7 – Form of Accession Deed

This Accession Deed is dated 20[20] and is made

BETWEEN

- (1) [●] (the "**New Obligor**"); and
- (2) **HSBC UK BANK PLC**, incorporated in England and Wales (registered number 09928412) acting through its office located at 8 Canada Square, London E14 5HQ (the "**Lender**"),

and is supplemental to a security agreement granted by (among others) **INSPIRATION HEALTHCARE GROUP PLC** (a company incorporated in England and Wales (registered number 04753818)) in favour of the Lender on 2024 (the "**Security Agreement**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless a contrary intention appears, words and expressions defined in the Security Agreement shall have the same meaning in this Accession Deed and *Clauses 1.2 (Construction) to 1.10 (Joint and several chargors)* of the Security Agreement shall apply to this Accession Deed as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Accession Deed and references to "party" to "parties" shall be construed as references to parties to this Accession Deed.

- 1.2 In this Accession Deed, unless the context otherwise requires, the following definitions shall apply:

"Designated Account" means each account listed in Part D of Schedule 1 and any other account of the New Obligor nominated by the Lender as a designated account for the purposes of the Security Agreement.

"Investments" means all present and future certificated stocks, shares (including but not limited to those listed in Part E of Schedule 1), loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the New Obligor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"Relevant Agreement" means each agreement specified in Part A of Schedule 1.

2 **CONFIRMATION**

The New Obligor confirms that it has read and understood the content of the Security Agreement.

3 **ACCESSION**

With effect from the date of this Accession Deed, the New Obligor:

- (a) becomes a party to, and will be bound by the terms of, and assume the obligations and duties of an Obligor under, the Security Agreement;
- (b) creates and grants at the date of this Accession Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Security Agreement,

as if it had been an original party to the Security Agreement as an Obligor.

4 **COVENANT TO PAY**

Without prejudice to the generality of Clause 3 (*Accession*), the New Obligor covenants in the terms set out in Clause 2 (*Covenant to pay*) of the Security Agreement.

5 **SECURITY**

5.1 Without prejudice to the generality of Clause 3 (*Accession*), as a continuing security for the payment and discharge of the Secured Liabilities, the New Obligor with full title guarantee:

- (a) charges to the Lender by way of first fixed charge:
 - (i) all Properties in England and Wales acquired by the New Obligor in the future;
 - (ii) all present and future interests of the New Obligor in, or over, freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the New Obligor's business or the use of any Charged Asset, and all rights in connection with them;
 - (v) all its present and future goodwill to the extent not effectively assigned under Clause 1A5.1(b);

- (vi) all its uncalled capital to the extent not effectively assigned under Clause 1A5.1(b);
 - (vii) all the Equipment;
 - (viii) all the Intellectual Property;
 - (ix) all the Book Debts, to the extent not effectively assigned under Clause 1A5.1(b);
 - (x) all the Investments;
 - (xi) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 1A5.1(b);
 - (xii) the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under Clause 1A5.1(b);
 - (xiii) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 1A5.1(b); and
 - (xiv) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 1A5.1(b);
- (b) assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
- (i) all its present and future goodwill;
 - (ii) all its uncalled capital;
 - (iii) all its Book Debts;
 - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

- (v) the Rent and the benefit of any guarantee or security in respect of the Rent;
 - (vi) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
 - (vii) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets;
 - (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the New Obligor at any time not effectively mortgaged, charged or assigned pursuant to Clause 1A5.1(a) or 1A5.1(b)(b).
- 5.2 The floating charge created by the New Obligor pursuant to Clause 1A5.1(c) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- 5.3 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Accession Deed and the Lender may appoint an Administrator of the New Obligor pursuant to that paragraph.

6 **CONSTRUCTION**

Save as specifically varied in respect of the New Obligor only, the Security Agreement shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Security Agreement so that all references to "this Deed" in the Security Agreement shall include reference to this Accession Deed.

7 **COUNTERPARTS**

This Accession 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 Accession Deed.

8 **GOVERNING LAW**

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

9 **JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed) (a "**Dispute**").

- (b) The parties to this Accession Deed 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 9 (Jurisdiction) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS ACCESSION DEED HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT.

Schedule 1 – Agreements, Licences and Leases

Part A– Relevant Agreements

[]

Part B – Intellectual Property Licenses

[]

Part C – Occupational Leases

[]

Part D – Designated Accounts

[]

Part E - Shareholdings

[]

EXECUTION PAGES

OBLIGORS

Executed as a Deed by)

INSPIRATION HEALTHCARE)

GROUP PLC)

acting by

Director

DocuSigned by:
[Redacted]
1EB36ED5A1D5498...

In the presence of:

Witness

DocuSigned by:
[Redacted]
FE5B34E097514EF...

Name Jack Chivers

Address

[Redacted]

Occupation Financial Planning & Analysis Manager

Executed as a Deed by)

INSPIRATION HEALTHCARE)

LIMITED)

acting by

Director

DocuSigned by:
[Redacted]
1EB36ED5A1D5498...

In the presence of:

Witness

DocuSigned by:
[Redacted]
FE5B34E097514EF...

Name Jack Chivers

Address

[Redacted]

Occupation Financial Planning & Analysis Manager

Executed as a Deed by)

VIO HOLDINGS LIMITED)

acting by)

Director

DocuSigned by:
[Redacted Signature]
1EB36ED5A1D5498...

In the presence of:

Witness

DocuSigned by:
[Redacted Signature]
FE5B34E097514EF...

Name Jack Chivers

Address [Redacted Address]

Occupation Financial Planning & Analysis Manager

Executed as a Deed by)

VIOMEDEX LIMITED)

acting by)

Director

DocuSigned by:
[Redacted Signature]
1EB36ED5A1D5498...

In the presence of:

Witness

DocuSigned by:
[Redacted Signature]
FE5B34E097514EF...

Name Jack Chivers

Address [Redacted Address]

Occupation Financial Planning & Analysis Manager

Executed as a Deed by)

S.L.E. LIMITED)

acting by)

Director

DocuSigned by:
[Redacted Signature]
1EB36ED5A1D5496...

In the presence of:

Witness

DocuSigned by:
[Redacted Signature]
FE5B34E097514EF...

Name Jack Chivers

Address [Redacted Address]

Occupation Financial Planning & Analysis Manager

LENDER

Signed by

for and on behalf of HSBC UK BANK PLC

) DocuSigned by:
[Redacted Signature]
9145342E89D7476...

Authorised Signatory