



Registration of a Charge

Company name: **CELLO HEALTH GROUP LIMITED**

Company number: **03636143**

Received for Electronic Filing: **29/10/2020**



X9GP4GD6

Details of Charge

Date of creation: **27/10/2020**

Charge code: **0363 6143 0002**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3636143

Charge code: 0363 6143 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2020 and created by CELLO HEALTH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2020 .

Given at Companies House, Cardiff on 30th October 2020

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**



EXECUTION VERSION

Debenture

The Parent
and the other companies listed in schedule 1
and

Intermediate Capital Group plc
as Security Agent

Note: the application of recoveries under this Debenture is regulated
by the terms of the Intercreditor Agreement

27 October 2020

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. FURTHER ASSURANCE	7
5. REPRESENTATIONS AND WARRANTIES.....	7
6. UNDERTAKINGS - GENERAL	8
7. SUBSIDIARY SHARES	8
8. BANK ACCOUNTS.....	9
9. ASSIGNED AGREEMENTS	10
10. ATTORNEY	10
11. ENFORCEMENT	11
12. EXTENSION AND VARIATION OF STATUTORY POWERS	12
13. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	13
14. PROTECTION OF THIRD PARTIES	14
15. PROTECTION OF SECURITY AGENT AND RECEIVER	15
16. APPLICATION OF ENFORCEMENT PROCEEDS	16
17. PROTECTION OF SECURITY	16
18. SET-OFF	18
19. CHANGES TO PARTIES.....	19
20. CURRENCY	19
21. MISCELLANEOUS	19
22. GOVERNING LAW AND JURISDICTION	20
SCHEDULE 1	21
Chargors.....	21
SCHEDULE 2	22
Subsidiary Shares	22
SCHEDULE 3	24
Operating Accounts.....	24
SCHEDULE 4	26
Intra-Group Loans.....	26
SCHEDULE 5	27
Forms of notice to counterparties.....	27
Form of notice to counterparties of Assigned Agreements	27
SCHEDULE 6	29
Form of notice to Account Banks	29
SCHEDULE 7	32
Form of Security Accession Deed	32

THIS DEED is made on 27 October 2020

BETWEEN:

- (1) **VALUE DEMONSTRATION UK INTERCO LIMITED** (a company incorporated in England and Wales with registered number 12939252) (the **"Parent"**);
- (2) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (3) **INTERMEDIATE CAPITAL GROUP PLC** as security trustee for itself and the other Secured Parties (the **"Security Agent"**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 28.19 (Acceleration) of the Senior Facilities Agreement;

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

"Event of Default" means an Event of Default under the Senior Facilities Agreement;

"Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement;

"Fixed Security Assets" means assets for the time being comprised within an assignment created by clause 3.2 (Security Assignment), or a fixed charge created by clause 3.1 (Fixed Charges), or arising on crystallisation of a floating charge under clause 3.5 (Conversion of Floating Charge);

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Intercreditor Agreement" means the intercreditor agreement made between, among others, the Parent and Intermediate Capital Group plc as the agent and the security agent dated on or about the date of this deed;

"Intra-Group Loans" means the loans (if any) made by a Chargor to any member of the Group, including the loans listed in schedule 4 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Material Subsidiary" has the meaning given to that term in the Senior Facilities Agreement;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facilities Agreement;

"Operating Accounts" means all Bank Accounts opened or maintained by a Chargor from time to time, including the accounts (if any) listed in schedule 3 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time (but excluding any leasehold property that has 25 years or less to run on the lease or has a rack rent payable in respect thereof);

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Scottish Chargors" means:

- (a) Cello Signal Limited, a company incorporated under the laws of Scotland whose registered office is at 86 Commercial Quay, Commercial Street, Edinburgh EH6 6LX (registered number SC143653); and
- (b) Stripe PR and Communications Limited, a company incorporated under the laws of Scotland whose registered office is at 86 Commercial Quay, Commercial Street, Edinburgh EH6 6LX (registered number SC305878);

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 7 (Form of Security Accession Deed);

"Senior Facilities Agreement" means the facilities agreement made between the Parent, Intermediate Capital Group plc as agent and security agent and others dated on or about the date of this deed; and

"Subsidiary Shares" means all shares owned by a Chargor in any Material Subsidiary including the shares (if any) listed in schedule 2 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
 - (iii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) a **"Finance Document"** or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form as at a particular date) a reference to that Finance Document or other agreement or instrument as amended and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument; and
 - (vi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule headings are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (e) In the event of any conflict between any terms of this deed and the Senior Facilities Agreement or the Intercreditor Agreement, (to the extent permitted by law) the provisions of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of this deed.

- (f) Nothing in this deed shall operate to (or be construed to) prohibit or restrict (prior to a Declared Default) any action which is not expressly prohibited or restricted under the Finance Documents, provided that this paragraph (f) will not limit any positive obligations of the Chargors under this deed.
- (g) Where the relevant Chargor requires an authorisation by the Security Agent to dispose of or otherwise deal with the relevant assets, such authorisation extends to any action expressly permitted under the Senior Facilities Agreement and the Intercreditor Agreement.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

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

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights by way of first fixed charge:

- (i) all Subsidiary Shares;
- (ii) all Operating Accounts; and
- (iii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Assigned Agreements, both present and future, and all Related Rights provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to

create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor (other than the Scottish Chargors) charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent is reasonably of the view that the relevant Chargor intends to dispose of all or any part of the Charged Property other than as permitted by and in accordance with the Senior Facilities Agreement (the "**Relevant Assets**"), and the Security Agent, acting reasonably, considers that it is necessary to protect the priority of the security as regards those Relevant Assets,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice, provided that in the case of sub-paragraph (ii) above the Security Agent may only specify such assets against which it reasonably believes any legal process or execution is being enforced or which it reasonably believes are in danger of being seized or otherwise in jeopardy, and in the case of sub-paragraph (iii) above the Security Agent may only specify the Relevant Assets.

(b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.

(c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Excluded Assets**

- (a) Unless otherwise agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this deed, there shall be excluded from the charge created by clause 3.1 (Fixed Charges), clause 3.2 (Security Assignment) and from the operation of clause 4 (Further Assurance), in respect of the assets of each Chargor:
 - (i) any asset which that Chargor is prohibited absolutely or conditionally (including without limitation requiring the consent of any third party) from creating any charge over its interest in that property;
 - (ii) any asset which, if subject to the Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
 - (iii) any investment in a Joint Venture (or other minority interest investment), (in each case, only to the extent prohibited by the relevant joint venture arrangements or shareholders' agreement); and
 - (iv) any unregistered Property which, if subject to the Security created under this deed, would be required to be registered under the Land Registry Act 2002 (provided that such Property shall only be excluded for so long as it remains unregistered),

(each an "**Excluded Asset**") in each case, only to the extent of that prohibition and for so long as such prohibition is in existence or until the relevant condition, waiver or consent (as and where applicable) has been satisfied or obtained.
- (b) Subject to paragraph (c) below, for each Excluded Asset which is material, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed or any Security Accession Deed (or, as the case may be, the date of acquisition of the relevant Excluded Asset) and to use all reasonable endeavours to obtain that consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations. If the relevant Chargor has not been able to obtain such consent or waiver within 20 Business Days of the date on which it sought such consent, its obligation to obtain consent shall cease on the expiry of that time period.
- (c) Paragraph (b) shall not apply to the extent that the Security Agent and the Obligors' Agent determine (each acting reasonably) that obtaining such consent or waiver would place the relationship with the third party the consent or waiver of which is required in jeopardy.
- (d) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent under clause 3.1 (Fixed Charges) or clause 3.2 (Security Assignment) (as applicable). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will as soon as practicable following notification in writing from the Security Agent execute a valid legal mortgage, charge, assignment or other Security in such form as the Security Agent shall reasonably require.

4. **FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, notices, applications and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment, assignation or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created by this deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Matters Represented**

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Subsidiary Shares) on the date of this deed and on each day on which a Repeating Representation (under the Senior Facilities Agreement) is repeated or deemed to be repeated.

5.2 **Subsidiary Shares**

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares) free from any claims, third party rights or competing interests, in each case, other than as permitted by the Senior Facilities Agreement and it has good and marketable title to its Subsidiary Shares.
- (b) All of the Subsidiary Shares are fully paid and not subject to any option to purchase or similar rights. Its constitutional documents do not and will not restrict or inhibit any transfer of its Subsidiary Shares on creation or enforcement of the Security created by this deed, other than to the extent such restrictions or inhibitions are required by applicable law.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.4 Preservation of Charged Property

Each Chargor will observe and perform in all material respects all covenants and stipulation from time to time affecting the Fixed Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Fixed Security Assets.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly following a Declared Default deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

Following a Declared Default, if a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligor's Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. SUBSIDIARY SHARES

7.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and

- (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares to the Security Agent (as directed); and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Share Security

Each Chargor will as soon as reasonably practicable (and in any event within 15 Business Days) following the execution of this deed (or, as applicable, Security Accession Deed) or (if later) acquisition of any Subsidiary Shares deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default and for so long as it is continuing to complete, under its power of attorney given by clause 10 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8. BANK ACCOUNTS

8.1 Perfection of Bank Account Security

Each Chargor will within 10 Business Days of the date of this deed (or, as applicable, Security Accession Deed) or (if later) opening of an Operating Account:

- (i) give notice (substantially in the form set out in schedule 6 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account (each an "**Account Bank**"), of the charges created by this deed over those

accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

- (ii) use reasonable endeavours to procure that each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.

9. **ASSIGNED AGREEMENTS**

9.1 **Proceeds of Assigned Agreements**

- (a) Until the occurrence of a Declared Default, each Chargor is free to deal with any amounts payable to it under the Assigned Agreements but only in accordance with the Senior Facilities Agreement.
- (b) Following a Declared Default, the Security Agent may take steps to collect and realise any and all receivables under the Assigned Agreements including requiring payment direct to the Security Agent.

9.2 **Perfection of Agreements Security**

- (a) Other than in the circumstances described in paragraph (b) of this clause 9.2, each Chargor will, within 10 Business Days of the date of this deed (or, as applicable, Security Accession Deed) (or, in respect of any Assigned Agreement entered into after the date of execution of this deed or Security Accession Deed, within 10 Business Days of the date of such Assigned Agreement):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 5 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.
- (b) Where a party to this deed is a counterparty to an Intra-Group Loan in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Intra-Group Loan) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 5 (Forms of notice to counterparties of Assigned Agreements).

10. **ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which that Chargor is required to do by the terms of any Finance Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after the occurrence of a Declared Default.

11. **ENFORCEMENT**

11.1 **Exercise of Enforcement Powers**

At any time after a Declared Default:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:

- (i) a Declared Default has occurred; or
- (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

11.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

- (b) If a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 6 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

12. EXTENSION AND VARIATION OF STATUTORY POWERS

12.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

12.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

12.3 Powers of Leasing

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

12.4 Restrictions Disapplied

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

13. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

13.1 **Receiver as Agent**

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

13.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 and schedule 2 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

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

- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

13.3 Removal of Receiver

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

13.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

13.5 Several Receivers

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

14. PROTECTION OF THIRD PARTIES

14.1 No Obligation to Enquire

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

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

14.2 Receipt Conclusive

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

15. **PROTECTION OF SECURITY AGENT AND RECEIVER**

15.1 **Role of Security Agent**

The provisions set out in clause 32 (Role of the Facility Agent, the Arrangers, the Issuing Bank and Others) of the Senior Facilities Agreement and clause 20 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

15.2 **Delegation**

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

15.3 **No Liability**

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

15.4 **Possession of Charged Property**

Without prejudice to clause 15.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession or heritable creditor in possession and may at any time at its discretion go out of such possession.

15.5 **Indemnity**

- (a) Each Chargor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 15.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 15.5.

16. APPLICATION OF ENFORCEMENT PROCEEDS

16.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

16.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

17. PROTECTION OF SECURITY

17.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

17.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

17.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

17.4 Amounts Avoided

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

17.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 17.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (Application of Enforcement Proceeds).

17.8 Release of Right of Contribution

If any Chargor (a **"Retiring Chargor"**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

17.9 Subsequent Security - Ruling-off Accounts

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

17.10 Redemption of Prior Charges

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

18. SET-OFF

- (a) Following the occurrence of a Declared Default, any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies,

the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

19. CHANGES TO PARTIES

19.1 Assignment by the Security Agent

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

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement and clause 21 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

20. CURRENCY

20.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

21. MISCELLANEOUS

21.1 Invalidity of any Provision

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

21.2 **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.

21.3 **Failure to Execute**

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

21.4 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

22. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) 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.

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

SCHEDULE 1**Chargors**

Name	Registered Number
Value Demonstration UK Interco Limited	12939252
Value Demonstration UK Limited	12940936
Pharma Value Demonstration Bidco Limited	12674221
Cello Health Limited	05120150
2CV Limited	03195457
Insight Medical Research Limited	01713130
IS Healthcare Dynamics Limited	04639378
The MSI Consultancy Limited	02920218
RS Consulting Limited	02766279
Cello Health Group Limited	03636143
The Value Engineers Limited	02015240
Labinah Management Training Limited	01338022
Human Innovation Limited	03473940
RS Consulting Group Ltd	01813585
Chiaros Holdings Limited	04061940
Cello Signal Limited	SC143653
Stripe PR and Communications Limited	SC305878

SCHEDULE 2**Subsidiary Shares**

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Value Demonstration UK Interco Limited	Value Demonstration UK Limited	11 ordinary shares of £1	N/A
Value Demonstration UK Limited	Pharma Value Demonstration Bidco Limited	30,783,231 Ordinary shares of £1	N/A
Pharma Value Demonstration Bidco Limited	Cello Health Limited	111,079,683 Ordinary shares of £0.10	N/A
Cello Health Limited	2CV Limited	513,571 Ordinary Shares of £0.0001	N/A
		1,000,000 A ordinary shares of £0.0001	
		1 C ordinary share of £1.00	
	Insight Medical Research Limited	11,200 Ordinary Shares of £0.01	N/A
	IS Healthcare Dynamics Limited	59 A Ordinary shares of £0.10	N/A
		59 B Ordinary shares of £0.10	
		1 C ordinary share of £0.10	
		1 D Ordinary share of £0.10	
		80 E Ordinary shares of £0.10	
	The MSI Consultancy Limited	198,374 Ordinary shares of £0.05	N/A
		832 Ordinary A shares of £0.05	
		26 Ordinary B shares of £0.05	
	Cello Health Group Limited	76,217,675 Ordinary shares of £0.01	N/A

	The Value Engineers Limited	54,333 Ordinary A shares of £0.25	N/A
		104,837 Ordinary shares of £0.25	
	Chiaros Holdings Limited	450,000 A Ordinary shares of £0.50	N/A
		168,750 B Ordinary shares of £0.50	
		100,000 C Ordinary shares of £0.50	
		281,250 D Ordinary shares of £0.50	
	RS Consulting Group Ltd	58,618 Ordinary shares of £0.01	N/A
RS Consulting Group Ltd	RS Consulting Limited	175,000 Ordinary shares of £1.00	N/A
Chiaros Holdings Limited	Labinah Management Training Limited	10,000 Ordinary shares of £1.00	N/A
Cello Signal Limited	Human Innovation Limited	170 Ordinary shares of £0.01	N/A

SCHEDULE 3**Operating Accounts**

Chargor	Account Bank	Sort Code	Account Number
Cello Health Limited	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
2CV Limited	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Lloyds Bank	██████	██████████
Cello Health Group Limited	Royal Bank of Scotland	██████	██████████
Cello Signal Ltd	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
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	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████

	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████
Human Innovation Limited	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████
Insight Medical Research Limited	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
iS Healthcare Dynamics Limited	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
Labinah Management Training Limited	Royal Bank of Scotland	██████	██████
RS Consulting Ltd	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
The MSI Consultancy Limited	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
The Value Engineers Limited	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████
	Royal Bank of Scotland	██████	██████████
	Royal Bank of Scotland	██████	██████████
Stripe PR and Communications Limited	Royal Bank of Scotland	██████	██████

SCHEDULE 4

Intra-Group Loans

None as at the date of this deed.

SCHEDULE 5

Forms of notice to counterparties

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to Intermediate Capital Group plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

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

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

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

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: Intermediate Capital Group plc
Juxon House,
100 St. Paul's Churchyard
London
EC4M 8BU

Copy to: [insert name and address of Chargor]

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

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

SCHEDULE 6**Form of notice to Account Banks**

To: **[insert name and address of Account Bank]** (the "**Account Bank**")

Dated: ●

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

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of Intermediate Capital Group plc (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

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

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

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	Not blocked

Yours faithfully,

.....
Name:

for and on behalf of

[Insert customer name]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

Intermediate Capital Group plc

[On acknowledgement copy]

To: Intermediate Capital Group plc
 Juxon House,
 100 St. Paul's Churchyard
 London
 EC4M 8BU

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

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

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 7

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to Pay

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

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights by way of first fixed charge:

- (i) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
- (ii) all Operating Accounts; and

- (iii) to the extent not effectively assigned by clause 2.4 (Security Assignment), the Assigned Agreements.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Assigned Agreements, both present and future, and all Related Rights, provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Subsidiary Shares

SCHEDULE 2

Operating Accounts

SCHEDULE 3

Intra-Group Loans

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name of*)
company in bold and upper case]:)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by [*insert name of*)
company in bold and upper case]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of)	
INTERMEDIATE CAPITAL GROUP)
PLC;)	Name:
)	

SIGNATORIES TO DEBENTURE

Chargors

Parent

Executed as a deed by **VALUE**)
DEMONSTRATION UK INTERCO)
LIMITED:)
)

Director
Name: Eugene Gorbach

Director/Secretary
Name: Jon Williams

Executed as a deed by **VALUE**)
DEMONSTRATION UK LIMITED:)
)
)

Director
Name: Eugene Gorbach

Director/Secretary
Name: Jon Williams

Executed as a deed by **PHARMA VALUE**)
DEMONSTRATION BIDCO LIMITED:)
)
)

Director
Name: Eugene Gorbach

Director/Secretary
Name: Jon Williams

Executed as a deed by **CELLO HEALTH LIMITED:**)
)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **2CV LIMITED:**)
)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **INSIGHT MEDICAL RESEARCH LIMITED:**)
)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **IS HEALTHCARE DYNAMICS LIMITED:**)
)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Isaac Batley

Executed as a deed by **THE MSI**)
CONSULTANCY LIMITED:)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **RS CONSULTING**)
LIMITED:)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **CELLO HEALTH**)
GROUP LIMITED:)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **THE VALUE**)
ENGINEERS LIMITED:)
)
)

Director
Name: Mark Bentley

Director/Secretary
Name: Mark Scott

Executed as a deed by **LABINAH**)
MANAGEMENT TRAINING LIMITED:)
)
)

Director Mark Bentley
Name:

Director/Secretary
Name: Mark Scott

Executed as a deed by **HUMAN**)
INNOVATION LIMITED:)
)
)

Director Mark Bentley
Name:

Director/Secretary
Name: Mark Scott

Executed as a deed by **RS CONSULTING**)
GROUP LTD:)
)
)

Director Mark Bentley
Name:


Director/Secretary
Name: Mark Scott


Executed as a deed by **CHIAROS**)
HOLDINGS LIMITED:)
)
)

Director Mark Bentley
Name:


Director/Secretary
Name: Mark Scott


Executed as a deed by **CELLO SIGNAL**)
LIMITED:)
)
)

Director 
Name: Mark Bentley

Director/Secretary 
Name: Mark Scott

Executed as a deed by **STRIPE PR AND**)
COMMUNICATIONS LIMITED:)
)
)

Director 
Name: Mark Bentley

Director/Secretary ... 
Name: Mark Scott

Security Agent

Signed for and on behalf of)
INTERMEDIATE CAPITAL GROUP)
PLC:)
)

..........
Name: Andreas Klein