



Registration of a Charge

Company name: **CELLO HEALTH GROUP LIMITED**

Company number: **03636143**



X9H8014X

Received for Electronic Filing: **06/11/2020**

Details of Charge

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

Charge code: **0363 6143 0003**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3636143

Charge code: 0363 6143 0003

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 6th November 2020 .

Given at Companies House, Cardiff on 9th November 2020

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



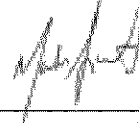
Companies House



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

EXECUTION VERSION

CERTIFIED A TRUE COPY SAVE FOR
THE MATERIAL REDACTED
PURSUANT TO s.859G OF THE
COMPANIES ACT 2006



Solicitor, Brodies LLP

Date: 03.11.2020

Ref: MGES/INT23.5

SHARE PLEDGE

by

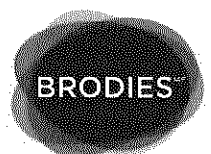
CELLO HEALTH GROUP LIMITED

in favour of

INTERMEDIATE CAPITAL GROUP PLC

(as Security Agent)

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ENLIGHTENED THINKING

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FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY) (SCOTLAND) ACT 2015, THIS SHARE PLEDGE IS DELIVERED ON 27 October 2020

SHARE PLEDGE BY:

- (1) **CELLO HEALTH GROUP LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at Queens House, 8-9 Queen Street, London, EC4N 1SP (registered number 03636143) (the "**Chargor**");

in favour of

- (2) **INTERMEDIATE CAPITAL GROUP PLC**, a company incorporated under the laws of England and Wales whose registered office is at Procession House, 55 Ludgate Hill, London, EC4M 7JW (Company No. 02234775), 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 document).

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

"**Act**" means the Companies Act 2006

"**Charged Property**" means the Subsidiary Shares and the Related Rights relative thereto;

"**Company**" means 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);

"**Declared Default**" means an Event of Default which has resulted in the 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;

"**Further Shares**" means any shares (or other securities derived from any shares) in the capital of the Company (other than the Subsidiary Shares) in which the Chargor has any interest from time to time (including any warrant or option to acquire or subscribe for any of such shares and any accretions to them and other Related Rights arising in connection with them);

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

"Related Rights" means:

- (a) all dividends, distributions, interest and/or other income paid or payable on any Subsidiary Share or Further Share, together with all shares or other property derived from that Subsidiary Share or Further Share (as the case may be) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share or Further Share (as the case may be) (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) any monies and proceeds paid or payable in relation to any Subsidiary Share or Further Share; and
- (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that Subsidiary Share or Further Share (as the case may be);

"Schedule" means the schedule appended to, and forming part of, this document;

"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;

"Senior Facilities Agreement" means the senior facilities agreement made between, among others, Value Demonstration UK Interco Limited as parent, Value Demonstration UK Limited as the company and Intermediate Capital Group plc as agent and security agent dated on or about the date of this document; and

"Subsidiary Shares" means the shares listed in the Schedule (*Subsidiary Shares*).

1.2 Construction

1.2.1 In this document, unless a contrary intention appears:

- 1.2.1.1 words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this document unless otherwise defined in this document;
- 1.2.1.2 the principles of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this

document, except that references to the Senior Facilities Agreement will be construed as references to this document;

- 1.2.1.3 the "**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;
- 1.2.1.4 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
- 1.2.1.5 any clause or schedule is a reference to, respectively, a clause of and schedule to this document and any reference to this document includes its schedules.

1.2.2 This document is a Transaction Security Document.

1.2.3 In the event of any conflict between any terms of this document 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 document.

1.2.4 Nothing in this document 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 clause 1.2.4 will not limit any positive obligations of the Chargor under this document.

1.2.5 Where the Chargor requires an authorisation by the Security Agent to dispose of or otherwise deal with the Subsidiary Shares, such authorisation extends to any action expressly permitted under the Senior Facilities Agreement and the Intercreditor Agreement.

1.3 **Third Party Rights**

- 1.3.1 Any Delegate will have the right to enforce the provisions of this document which are given in its favour however the consent of any Delegate is not required for the rescission or variation of this document.

- 1.3.2 Subject to paragraph 1.3.1, a person who is not a party to this document has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this document.

2 COVENANT TO PAY

The Chargor as primary obligor undertakes to 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 **Pledge of Subsidiary Shares:** The Chargor pledges and assigns to the Security Agent as a continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in the Charged Property.
- 3.2 **Pledge of Further Shares:** The Chargor undertakes to pledge and assign to the Security Agent all its right, title and interest in any Further Shares to which it becomes entitled after the date of delivery of this document and all Related Rights relative thereto promptly upon acquiring title to the same and agrees that upon registration of any Further Shares in the name of the Security Agent or its nominee in accordance with clause 4.2 (*Further Shares*) such Further Shares shall be held by the Security Agent or its nominee in security for the payment of all the Secured Obligations in accordance with the terms of this document.

4 PERFECTION

- 4.1 **Subsidiary Shares:** The Chargor shall on the date of delivery of this document, immediately:
- 4.1.1 deliver to the Security Agent a duly executed stock transfer of the Subsidiary Shares in favour of the Security Agent (or its nominee);
 - 4.1.2 deliver a certified true copy of the Articles of Association of the Company evidencing that there is no restriction on the transfer of the Subsidiary Shares to the Security Agent pursuant to, or by the Security Agent in exercise of the security conferred by, this document;
 - 4.1.3 procure that the Security Agent (or its nominee) be registered in the register of members of the Company as the holder of the Subsidiary Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent; and
 - 4.1.4 procure that a share certificate in respect of the Subsidiary Shares in the name of the Security Agent (or its nominee) is delivered to the Security Agent.
- 4.2 **Further Shares:** The Chargor shall as soon as reasonably practicable upon acquiring title in any Further Shares and in fulfilment of its obligations contained in Clause 3.2 (*Pledge of Further Shares*),

deliver to the Security Agent duly executed transfers of those Further Shares (or if requested by the Security Agent, a new share pledge in substantially the form of this document) and procure that the Security Agent (or its nominee) shall be registered in the register of members of the Company as the holder of such Further Shares within 15 Business Days of the date of acquisition by the Chargor of those Further Shares and that a share certificate in respect of such Further Shares in the name of the Security Agent (or its nominee) shall be delivered to the Security Agent within 20 Business Days of the date of such acquisition by the Chargor.

5 FURTHER ASSURANCE

5.1 General

5.1.1 Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, 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)):

5.1.1.1 to perfect the Security created or intended to be created under or evidenced by this document (which may include the execution of a charge, assignment or other Security over all or any assets which are, or are intended to be, the subject of the Security created by this document) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this document or by law; and/or

5.1.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this document.

5.1.2 Subject to the Agreed Security Principles, the 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 document.

6 REPRESENTATIONS AND WARRANTIES

6.1 Matters Represented

The Chargor represents and warrants to the Security Agent as set out in clause 6.2 (*Subsidiary Shares*) on the date of delivery of this document in respect of clause 6.2.1 and on each day on which a Repeating Representation (under the Senior Facilities Agreement) is repeated or deemed to be repeated in respect of clauses 6.2.2 to 6.2.5 (inclusive).

6.2 **Subsidiary Shares**

- 6.2.1 Immediately prior to the creation of the Security created by this document and the transfer of the shares to the Security Agent (or its nominee) pursuant to this document, it was the sole owner of the Subsidiary Shares, which comprise as at the date of this document one hundred per cent (100%) of the issued share capital in the share capital of the Company carrying the right to vote.
- 6.2.2 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.
- 6.2.3 No warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares.
- 6.2.4 It has provided all necessary information, documents and evidence required to be provided by it or reasonably requested to be provided by it by the Company in connection with Part 21A of the Act.
- 6.2.5 Neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is, or has ever been, an employer in respect of, or has ever been associated or connected with an employer in respect of, a defined benefit pension scheme.

7 **UNDERTAKINGS**

7.1 **Duration of Undertakings**

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

7.2 **Negative Pledge**

The Chargor shall not 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.

7.3 **Disposal Restrictions**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, 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.

7.4 **Preservation of Charged Property**

The Chargor will observe and perform in all material respects all undertakings and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

7.5 **Documents Relating to Charged Property**

7.5.1 Without prejudice to any specific requirements in this document for the delivery of documents, the 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.

7.5.2 The Security Agent may retain any document delivered to it under this document for so long as any security constituted by this document remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

7.6 **Subsidiary Shares**

The Chargor will:

7.6.1 pay when due all calls or other payments which may be or become due in respect of any Charged Property; or

7.6.2 without prejudice to clause 5.1 (*Further Assurance*), after the security created pursuant to this document has become enforceable, promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Agent may request in writing in order to enable it to properly exercise its powers under clause 10.1 (*Exercise of Enforcement Powers*).

7.7 **Power to Remedy**

Following a Declared Default, if a Chargor fails to comply with any undertaking given in this document and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Chargor 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 undertakings are complied with.

8 SUBSIDIARY SHARES

8.1 Voting and Related Rights

- 8.1.1 Until the security created by or pursuant to this document has become enforceable in accordance with clause 10.1 (*Exercise of Enforcement Powers*), the Chargor may:
- 8.1.1.1 receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - 8.1.1.2 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 document or the realisation of it.
- 8.1.2 On and after the security created by or pursuant to this document becoming enforceable in accordance with clause 10.1 (*Exercise of Enforcement Powers*):
- 8.1.2.1 all dividends, distributions and other monies paid on or derived from the Subsidiary Shares shall be paid or made to the Security Agent (or as directed by the Security Agent); and
 - 8.1.2.2 the Security Agent may (in its sole discretion) 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 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 Chargor the authority to direct the exercise (or non-exercise) of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph 8.1.1.2 above.
- 8.1.3 At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent (or nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares 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.

9 ATTORNEY

9.1 The Chargor irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney and mandatory (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:

9.1.1 which the Chargor is required to do by the terms of any Finance Document; and/or

9.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law,

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

9.2 The power of attorney granted pursuant to paragraph 9.1 is effective immediately, but the Security Agent may only exercise its powers following the occurrence of a Declared Default.

10 ENFORCEMENT

10.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred, the security created by or pursuant to this document is immediately enforceable provided the Security Agent has notified the Chargor in writing that it is enforcing such security whereby the Security Agent may:

10.1.1 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

10.1.2 exercise the power of sale and all other rights and powers conferred by this document or by statute (as varied or extended by this document) on the Security Agent, irrespective of whether the Security Agent has taken possession of the Charged Property.

10.2 Appropriation

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

10.2.2 If a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards the satisfaction of the Secured Obligations.

10.2.3 The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

10.2.4 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:

10.2.4.1 the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

10.2.4.2 the Chargor 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 PROTECTION OF THIRD PARTIES

11.1 No Obligation to Enquire

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

11.1.1 the right of the Security Agent to exercise any of the powers conferred by this document has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

11.1.2 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.

11.2 Receipt Conclusive

The receipt of the Security Agent 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 money or other consideration paid to or by the direction of the Security Agent.

12 PROTECTION OF SECURITY AGENT

12.1 Role of Security Agent

The provisions set out in clause 32 (*Role of the Agent, the Arrangers, the Issuing Bank and Others*) of the Senior Facilities Agreement and clause 21 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

12.2 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 document 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 the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

12.3 No Liability

Neither the Security Agent nor any 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.

12.4 Indemnity

12.4.1 The Chargor shall promptly indemnify the Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:

12.4.1.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

12.4.1.2 the taking, holding, protection or enforcement of the security constituted by this document;

12.4.1.3 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Delegate by this document or by law;

12.4.1.4 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this document;

12.4.1.5 instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents;
or

12.4.1.6 acting as Security Agent or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).

12.4.2 The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 12.4 will not be prejudiced by any release of security or disposal of any Charged Property.

12.4.3 The Security Agent and every 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 12.4.

13 APPLICATION OF ENFORCEMENT PROCEEDS

13.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent pursuant to this document 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 the Chargor.

13.2 Suspense Account

13.2.1 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 document or otherwise on account of the 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.

13.2.2 If the security created by this document 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.

14 PROTECTION OF SECURITY

14.1 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.

14.2 Other Security

14.2.1 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 delivery of this document hold for any of the Secured Obligations.

14.2.2 This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

14.3 Cumulative Powers

14.3.1 The powers which this document confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

14.3.2 The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

14.3.3 The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.4 Amounts Avoided

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

14.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the 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 the Chargor under this document will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.6 Waiver of Defences

The obligations of the Chargor under this document 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 document (without limitation and whether or not known to it or any Secured Party) including:

- 14.6.1 any time, waiver or consent granted to, or composition with, any person;
- 14.6.2 the release of any person under the terms of any composition or arrangement;
- 14.6.3 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;
- 14.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 14.6.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Documents or any other document or security;

14.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

14.6.7 any insolvency or similar proceedings.

14.7 **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, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this document or by reason of any amounts being payable, or liability arising under this document:

14.7.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this document;

14.7.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or

14.7.3 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 14.7 (*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 13 (*Application of Enforcement Proceeds*).

14.8 **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 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 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 Chargor and not as having been applied in reduction of the Secured Obligations.

14.9 **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 the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

15 SET-OFF

- 15.1 Following the occurrence of a Declared Default any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the 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.
- 15.2 If the relevant obligation or liability of the 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.

16 CHANGES TO PARTIES

16.1 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 document in accordance with the Finance Documents.

16.2 Changes to Parties

The 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.

17 CURRENCY

17.1 Conversion

All monies received or held by the Security Agent under this document 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.

17.2 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 document to recover that amount.

18 MISCELLANEOUS

18.1 Invalidity of any Provision

If any provision of this document 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.

18.2 Counterparts

18.2.1 This document may be executed in any number of counterparts and by each of the parties on separate counterparts.

18.2.2 If executed in counterparts:

18.2.2.1 this document shall not take effect until all of the counterparts have been delivered;

18.2.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered whereupon such counterparts shall be delivered; and

18.2.2.3 the agreed date will be inserted on page 1 of this document.

18.3 Undertaking to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any other 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 the Chargor, take any action which is necessary to release the Charged Property from the security constituted by this document.

19 GOVERNING LAW AND JURISDICTION

19.1 This document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

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

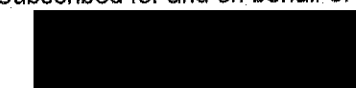
- 19.3 The parties to this document agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 19.4 This Clause 19 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

20 CONSENT

The Chargor hereby consents to the registration of this document for preservation.

IN WITNESS WHEREOF this document consisting of this and the preceding 16 pages and the Schedule is executed as follows, and if executed in counterparts is delivered on the date set out on page 1 of this document in accordance with clause 18.2:-

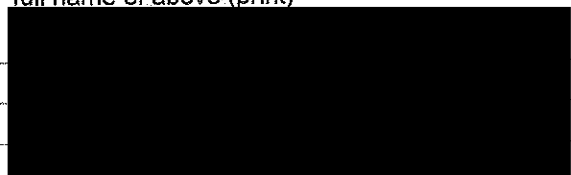
Subscribed for and on behalf of **CELLO HEALTH GROUP LIMITED** by



signature of witness

DIANNA HILLIER

full name of above (print)



Address of witness



signature of director/authorised signatory

MARK BENTLEY

full name of above (print)

26/10/2020

date of signing

LONDON, UK

place of signing

Subscribed for and on behalf of **INTERMEDIATE CAPITAL GROUP PLC (as Security Agent)** by

signature of witness

full name of above (print)

Address of witness

signature of director/authorised signatory

full name of above (print)

date of signing

place of signing

19.3 The parties to this document agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

19.4 This Clause 19 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

20 CONSENT




The Chargor hereby consents to the registration of this document for preservation.

IN WITNESS WHEREOF this document consisting of this and the preceding 16 pages and the Schedule is executed as follows, and if executed in counterparts is delivered on the date set out on page 1 of this document in accordance with clause 18.2:-

Subscribed for and on behalf of **CELLO HEALTH GROUP LIMITED** by

_____ signature of witness	_____ signature of director/authorised signatory
_____ full name of above (print)	_____ full name of above (print)
_____ _____ _____ Address of witness	_____ date of signing _____ place of signing

Subscribed for and on behalf of **INTERMEDIATE CAPITAL GROUP PLC (as Security Agent)** by

 signature of witness	 signature of director/authorised signatory
<i>Liam Ho</i> full name of above (print)	<i>A. KLEIN</i> full name of above (print)
 Address of witness	<i>27 OCTOBER 2020</i> date of signing <i>LONDON</i> place of signing

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BY CELLO HEALTH GROUP LIMITED IN FAVOUR OF INTERMEDIATE CAPITAL GROUP PLC (AS SECURITY AGENT)

SCHEDULE

SUBSIDIARY SHARES

Company	Number and class of shares	Nominal value of each share
Cello Signal Limited (Company Number SC143653)	33,649,313 Ordinary Shares	£0.01