



**Registration of a Charge**

Company Name: **SOUND ADVICE HEALTH & SAFETY LIMITED**

Company Number: **06290543**



Received for filing in Electronic Format on the: **19/04/2023**

XC1QZCSI

**Details of Charge**

Date of creation: **17/04/2023**

Charge code: **0629 0543 0002**

Persons entitled: **CITATION LIMITED AS SECURITY TRUSTEE**

Brief description: **NOT APPLICABLE.**

**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: **ADDLESHAW GODDARD LLP**



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

Company number: 6290543

Charge code: 0629 0543 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th April 2023 and created by SOUND ADVICE HEALTH & SAFETY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2023 .

Given at Companies House, Cardiff on 22nd April 2023

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



**Companies House**



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

**DATED** 17 April **2023**

**(1) THE CHARGORS**

**(2) CITATION LIMITED**  
**(as Security Trustee)**

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**DEBENTURE**

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**This Deed is subject to the terms of the Intercreditor Agreement**

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**THIS DEED** is made on 17 April 2023

**BETWEEN:-**

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **CITATION LIMITED** (the "**Security Trustee**").

**INTRODUCTION**

- (A) The Noteholder has agreed to subscribe for the Loan Notes issued by the Company on the terms and conditions set out in the Loan Note Instrument (as is defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Trustee, for the benefit of the Secured Parties.

**IT IS AGREED** as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

**"Accounts"** means any accounts now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of any such account, including, without limitation, the accounts specified in Schedule 5 (*Details of Accounts*) or specified as an "Account" in any Deed of Accession

**"Assigned Insurances"** means:-

- (a) the Insurances (if any) specified in Schedule 4 (*Assigned Insurances*); and
- (b) any other Insurance designated as an Assigned Insurance by the Security Trustee and the Company,

in each case, including any renewal, substitution or replacement of such Insurance

**"Blocked Account"** means:-

- (a) the Accounts (if any) specified in Part 2 (*Blocked Accounts*) of Schedule 5 (*Details of Accounts*) or specified as a "Blocked Account" in any Deed of Accession; and
- (b) any other Account agreed by the Security Trustee and the Company in writing to be a

## Blocked Account

<b>"Business Day"</b>	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
<b>"Charged Contract"</b>	means any Specified Contract entered into by any Chargor with the Noteholder or the Security Trustee
<b>"Company"</b>	Latus Group Debtco Limited (registered in England with number 14751982)
<b>"Declared Default"</b>	means an Event of Default in respect of which a Noteholder Majority has exercised any of its rights under Condition 6 ( <i>Repayment on default</i> ) of the Loan Notes Conditions
<b>"Declared Share Default"</b>	<p>means the date on which:-</p> <p>(a) a Declared Default has occurred and;</p> <p>(b) either:</p> <p>i) confirmation is provided by the Security Trustee to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under clause 8.2 (<i>Shares after a Declared Share Default</i>) shall not result in a Notifiable Acquisition; and/or</p> <p>ii) having filed a mandatory notice in accordance with the NS&amp;IA, the Security Trustee receives an NS&amp;IA Notification, a Final NS&amp;IA Notification or a Final NS&amp;IA Order (as applicable)</p>
<b>"Deed of Accession"</b>	means a deed substantially in the form of Schedule 6 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
<b>"Delegate"</b>	means any delegate, agent, attorney or co-trustee appointed by the Security Trustee
<b>"Event of Default"</b>	has the meaning given to that term in the Loan Note Instrument
<b>"Excluded Shares"</b>	means all shares held at any time by Latus Health Ltd in Everything Genetic Ltd (company number: 10470718)
<b>"Final NS&amp;IA Notification"</b>	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Final NS&amp;IA Order"</b>	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Floating Charge Assets"</b>	means all the assets and undertaking from time to time subject to the floating charge created under Clause 4.14 ( <i>Floating charge</i> )
<b>"Group"</b>	has the meaning given to that term in the Loan Note

## Instrument

<b>"Guarantee &amp; Indemnity"</b>	means the guarantee and indemnity dated on or about the date of this Deed, executed by the Chargors (as original guarantors) in favour of the Security Trustee for the benefit of the Noteholder(s)
<b>"Guarantor"</b>	has the meaning given to that term in the Guarantee & Indemnity
<b>"Insurances"</b>	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties and any directors' and officers' liability insurance
<b>"Intellectual Property"</b>	<p>means any of the following:-</p> <ul style="list-style-type: none"> <li>(a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</li> <li>(b) any brand and trade names, domain names, invention, copyright, design right or performance right;</li> <li>(c) any trade secrets, database right, know-how and confidential information; and</li> <li>(d) the benefit of any agreement or licence for the use of any such right,</li> </ul> <p>and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest</p>
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated on or about the date of this Deed and made between, amongst others, the Company, each Obligor, the Security Trustee, the Noteholder and TDC Impact Limited (as senior lender)
<b>"Land"</b>	has the meaning given to that term in section 205(1) of the LPA but for these purposes <b>"Land"</b> excludes heritable property situated in Scotland and any Short Leasehold Property
<b>"Legal Reservations"</b>	has the meaning given to that term in the Loan Note



	Instrument.
<b>“Loan Notes”</b>	has the meaning given to that term in the Loan Note Instrument
<b>“Loan Note Conditions”</b>	means the conditions in respect of the Loan Notes set out in Schedule 2 ( <i>Conditions</i> ) of the Loan Note Instrument (as modified from time to time in accordance with that Schedule 2)
<b>“Loan Note Instrument”</b>	means the loan note instrument dated on or about the date of this Deed constituting the Loan Notes
<b>“LPA”</b>	means the Law of Property Act 1925
<b>“Material Adverse Effect”</b>	means a material adverse effect on: <ul style="list-style-type: none"> <li>(i) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole or</li> <li>(ii) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Loan Note Instrument; or</li> <li>(iii) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents or the rights or remedies of the Lender under any of the Transaction Documents.</li> </ul>
<b>“Monetary Claims”</b>	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>“Notifiable Acquisition”</b>	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
<b>“Noteholder”</b>	has the meaning given to that term in the Loan Note Instrument
<b>“NS&amp;IA”</b>	means the National Security and Investment Act 2021
<b>“NS&amp;IA Notification”</b>	means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA
<b>“Obligor”</b>	means a Chargor or a Guarantor
<b>Obligors’ Agent</b>	means the Company, appointed to act on behalf of each Obligor in relation to the Transaction Documents pursuant to Clause 2 ( <i>Obligors’ Agent</i> ).

<b>"Party"</b>	means a party to this Deed
<b>"Perfection Requirements"</b>	means the delivery of physical possession, the making or procuring of any registrations, filings, endorsements, notarisations, stampings, recordings, the payment of associated fees and taxes, any notifications, third party consents and other actions or steps necessary or desirable in order to perfect the Security created by the Security Documents and obtain the intended priority in respect of it
<b>"Plant and Equipment"</b>	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
<b>"Receiver"</b>	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
<b>"Related Rights"</b>	<p>means in relation to any Secured Asset:-</p> <ul style="list-style-type: none"> <li>(a) the proceeds of sale of all or any part of that Secured Asset;</li> <li>(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;</li> <li>(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;</li> <li>(d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and</li> <li>(e) any moneys and proceeds or income paid or payable in respect of that Secured Asset</li> </ul>
<b>"Secretary of State"</b>	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
<b>"Secured Assets"</b>	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed
<b>"Secured Liabilities"</b>	means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Transaction Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)

<b>"Secured Party"</b>	means a Noteholder, the Security Trustee, a Receiver or a Delegate; and <b>Secured Parties</b> shall be accordingly construed
<b>"Securities"</b>	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Security Documents"</b>	has the meaning given to that term in the Loan Note Instrument
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date which the Security trustee is satisfied that:- <ul style="list-style-type: none"> <li>(a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and</li> <li>(b) the Noteholder has no further commitment, obligation or liability under or pursuant to the Transaction Documents</li> </ul>
<b>"Shares"</b>	means:- <ul style="list-style-type: none"> <li>(a) the shares specified in Schedule 3 (<i>Details of Shares</i>); and</li> <li>(b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time</li> </ul>
<b>"Short Leasehold Property"</b>	means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor) and has no capital value
<b>"Specified Contracts"</b>	means:- <ul style="list-style-type: none"> <li>(a) the Acquisition Agreement; and</li> <li>(b) any other contract designated as a Specified Contract by the Security Trustee and the Company</li> </ul>
<b>"Transaction Documents"</b>	has the meaning given to that term in the Loan Note Instrument
<b>"Transaction Security"</b>	means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents

**"UK Financial Collateral Regulations"**

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instrument, the Loan Note Conditions or in the Intercreditor Agreement shall have the same meanings in this Deed.

**1.3 Interpretation**

1.3.1 The principles of interpretation set out in paragraph 1 (*Interpretation*) of Schedule 6 to the Loan Note Instrument shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Transaction Document**" or any other agreement, deed or instrument is a reference to that Transaction Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Transaction Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

**1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Trustee.

**1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.6 Third party rights**

1.6.1 The Security Trustee, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6.2 Notwithstanding any term of any Transaction Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

## 1.7 **Nominees**

If the Security Trustee causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security trustee shall, if the context permits or requires, be construed as a reference to the Security Trustee and its nominee.

## 1.8 **Double recovery**

To the extent an indemnity contained in this Deed is also contained in another Transaction Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Trustee in respect of the same amount.

## 1.9 **Intercreditor Agreement terms**

1.9.1 This Deed is subject to the terms of the Intercreditor Agreement.

1.9.2 To the extent that there is any conflict between any term of this Deed and a term of the Intercreditor Agreement, the relevant term of the Intercreditor Agreement shall prevail.

## 1.10 **Loan Note Instrument terms**

If there is any conflict between any term of this Deed and a term of the Loan Note Instrument, the relevant term of the Loan Note Instrument shall prevail.

## 2. **OBLIGORS' AGENT**

2.1 Each Chargor (other than the Company) by its execution of this Deed or a Deed of Accession irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Transaction Documents (including in that Chargor's capacity as an Obligor or Guarantor as relevant) and irrevocably authorises:

2.1.1 the Company on its behalf to supply all information concerning itself contemplated by a Transaction Document to the Security Trustee and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and

2.1.2 the Security Trustee or any Secured Party to give any notice, demand or other communication to that Chargor pursuant to the Transaction Documents to the Company,

and in each case a Chargor shall be bound as though such Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

2.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Transaction Document on behalf of another Chargor (in any capacity, including as an Obligor or Guarantor) or in connection with any Transaction Document (whether or not known to any other

Chargor and whether occurring before or after such other Chargor became a Chargor under any Transaction Document) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. **COVENANT TO PAY**

3.1 **Secured Liabilities**

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the Transaction Documents.

4. **CHARGES**

4.1 **Land**

Each Chargor charges:

4.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

4.1.2 by way of first fixed charge:-

- (a) all Land vested in that Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 4.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by that Chargor after the date of this Deed.

#### 4.2 **Shares**

Each Chargor charges by way of fixed charge the Shares (other than the Excluded Shares) and all Related Rights under or in connection with the Shares (other than the Excluded Shares).

#### 4.3 **Securities**

Each Chargor charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

#### 4.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

#### 4.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

#### 4.6 **Blocked Accounts**

Each Chargor charges by way of first fixed charge the Blocked Accounts in its name, all amounts standing to the credit of such Blocked Accounts and all Related Rights under or in connection with such Blocked Accounts.

#### 4.7 **Other Accounts**

Each Chargor charges by way of first fixed charge each Account (other than a Blocked Account) in its name, all amounts standing to the credit of such Accounts and all Related Rights under or in connection with such Accounts.

#### 4.8 **Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

4.8.1 the Plant and Equipment (to the extent not effectively charged by Clauses 4.1.1 or 4.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

4.8.2 all Related Rights under or in connection with the Plant and Equipment.

#### 4.9 **Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

**4.10 Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

**4.11 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

**4.12 Contracts**

4.12.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- (a) each Specified Contract (other than a Charged Contract) to which it is a party; and
- (b) all Related Rights under or in connection with each Specified Contract (other than a Charged Contract) to which it is a party.

4.12.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with each Charged Contract and any other Specified Contract to which it is party that is not validly and effectively assigned under Clause 4.12.1 above.

**4.13 Insurances**

4.13.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

- (a) the Assigned Insurances to which it is a party; and
- (b) all Related Rights under or in connection with the Assigned Insurances to which it is a party.

4.13.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with any Assigned Insurances to which it is party that is not validly and effectively assigned under Clause 4.13.1 above.

**4.14 Floating Charge**

4.14.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, including, but not limited, those that are not, for any reason, effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

4.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

**4.15 Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-



- 4.15.1 hold it on trust for the Security Trustee as security for the payment and discharge of the Secured Liabilities; and
- 4.15.2 take such steps as the Security Trustee may require to remove the impediment to assignment or charging it.

#### 4.16 **Nature of Security created**

The Security created under this Deed is created:

- 4.16.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 4.16.2 in favour of the Security Trustee for the benefit of the Secured Parties; and
- 4.16.3 with full title guarantee.

### 5. **CRYSTALLISATION OF FLOATING CHARGE**

#### 5.1 **Crystallisation: By Notice**

5.1.1 Subject to Clause 5.4 (*Crystallisation: Moratorium*) and to the extent permitted by applicable laws, the Security trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4.14 (*Floating Charge*) into a fixed charge with immediate effect as regards any Floating Charge Asset specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 14.1 (*Enforcement*); or
- (b) the Security trustee considers that any Floating Charge Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- (c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

5.1.2 If no specific assets subject to the floating charge in Clause 4.14 (*Floating charge*) are identified in the notice referred to in Clause 5.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 4.14 (*Floating charge*).

#### 5.2 **Crystallisation: Automatic**

If:-

- 5.2.1 any Chargor creates or attempts to create any Security (other than Permitted Security as defined in the Loan Note Instrument) over any of the Floating Charge Assets; or
- 5.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Floating Charge Assets; or
- 5.2.3 on the crystallisation of any other floating charge over the Secured Assets; or

- 5.2.4 if the Security Trustee receives notice of an intention to appoint an administrator of any Chargor; or
- 5.2.5 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 5.2.6 in any other circumstance provided by law,

the floating charge created by that Chargor under Clause 4.14 (*Floating Charge*) will (to the extent permitted by applicable laws) automatically be converted (without notice) with immediate effect into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in Clauses 5.2.4 or 5.2.5, over all of the Floating Charge Assets of that Chargor.

### 5.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation of all of the Floating Charge Assets has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 4 (*Charges*)), shall become subject to the floating charge created by Clause 4.14 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the relevant Chargor at the date of crystallisation.

### 5.4 **Crystallisation: Moratorium**

- 5.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 4.14 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 5.4.2 The floating charge created by Clause 4.14 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:
  - (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,under Part A1 to the Insolvency Act 1986.

### 5.5 **Partial crystallisation**

The giving of a notice by the Security Trustee pursuant to Clause 5.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security trustee.

### 5.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Trustee to the Company), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

## 6. **PERFECTION OF SECURITY**

### 6.1 **Notices of assignment or charge**

6.1.1 Subject to 6.1.5 below, each Chargor must deliver notices of assignment in relation to the Specified Contracts and the Assigned Insurances, on the terms set out below:-

(a) Specified Contracts:

- (i) in respect of each Specified Contract (other than any Charged Contracts) promptly (and in any event within 1 Business Day) following the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 9 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty; and
- (ii) if any Chargor, substitutes or replaces any Specified Contract (other than a Charged Contract), or enters into a new Specified Contract which is not a Charged Contract, or any other contract is designated a Specified Contract by the Security Trustee and the Company, within 5 Business Days of such renewal, substitution, replacement, entry into or designation of (as appropriate) such contract, by issuing a notice in the form set out in Schedule 9 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty;

(b) Assigned Insurances:

- (i) promptly (and in any event within 1 Business Day) following the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (ii) if any Chargor substitutes or replaces any Assigned Insurance, or any other insurance is designated an Assigned Insurance by the Security trustee and the Company, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

6.1.2 Subject to 6.1.5 below, each Chargor must deliver notices or charge in relation to the Accounts, on the terms set out below:-

- (a) in respect of each Account by issuing, promptly (and in any event within 1 Business Day) following the date on which the fixed charge is granted, a notice in the form set out in Schedule 8 (*Form of notice of fixed charge of Accounts*) addressed to the bank or financial institution with whom the Account is held; and
- (b) in respect of any Account opened after the date of this Deed, within 5 Business Days of the date of the opening of such Account, a notice in the form set out in Schedule 8 (*Form of notice of fixed*

*charge of Accounts*) addressed to the bank or financial institution with whom the Account is held.

- 6.1.3 Subject to 6.1.5 below, the Chargors shall use reasonable endeavours to procure that, within 14 days of the date of each notice of assignment or charge delivered pursuant to Clause 6.1.1 or 6.1.2 above, each notice of assignment or charge is acknowledged by the party to whom it is addressed. If a Chargor has used reasonable endeavours to procure acknowledgement of the relevant notice of assignment or charge, but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on expiry of that 14 day period.
- 6.1.4 Subject to 6.1.5 below, each Chargor will deliver to the Security Trustee:-
- (a) a copy of each notice of assignment or charge, within 5 Business Days of delivery to the relevant counterparty; and
  - (b) to the extent not already provided to the Security Trustee directly and to the extent received, a copy of each acknowledgment of a notice of assignment or charge, within 5 Business Days of receipt from the relevant counterparty.
- 6.1.5 To the extent that a notice of assignment is required to be delivered under this Clause 6 but an equivalent notice of assignment has been delivered in connection with a Senior Finance Document, a Chargor shall not be under any obligation to deliver such notice of assignment under this Deed.

## 6.2 Documents of Title

### 6.2.1 Land

Subject to Clause 6.2.4, the Chargors shall promptly upon the execution of this Deed or any Deed of Accession, and promptly (and in any event within 5 Business Days) upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Security Trustee of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Trustee shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the Company's solicitors (in form and substance acceptable to the Security Trustee) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Trustee.

### 6.2.2 Shares

Subject to Clause 6.2.4, the Chargors shall promptly (and in any event within 3 Business Days) following the execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security trustee of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor; and

- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Trustee is entitled to hold at the expense and risk of the Chargors.

### 6.2.3 **Securities**

Subject to Clause 6.2.4, promptly following (and in any event within 3 Business Days of) any Securities being registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Trustee or a nominee (and in any event as soon as the Security Trustee so requests), such Chargor shall deposit with the Security trustee, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Trustee is entitled to hold at the expense and risk of the Chargors.

- 6.2.4 To the extent that any title deed or document is required to be delivered to the Security Trustee under this Clause 6 but the same has been delivered to the Lender in connection with a Senior Finance Document, a Chargor shall not be under any obligation to deliver such title deed or document under this Deed.

## 6.3 **Application to the Land Registry**

Subject to the Legal Reservations and the Perfection Requirements, each Chargor and the Security Trustee may apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

- 6.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of *[insert name of the Security Trustee]* referred to in the charges register (Form P)"

- 6.3.2 a notice that:-

"*[details of the noteholder(s)]* are under an obligation to make further advances."

## **7. COVENANTS**

### **7.1 Further assurance**

7.1.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):-

- (a) 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 or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Transaction Documents or by law;
- (b) to confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) once the Security created by this Deed has become enforceable, to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Trustee or any Receiver by this Deed or by law.

7.1.2 The obligations of the Chargors under this Clause 7.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

### **7.2 Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by the Loan Notes Conditions, except in each case as expressly permitted under the terms of the Transaction Documents.

### **7.3 Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted under the terms of the Transaction Documents.

### **7.4 Land**

Each Chargor shall promptly notify the Security Trustee in writing if it intends to acquire any estate or interest in Land and shall promptly on written request by the Security Trustee (at the cost of that Chargor) execute a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

## 7.5 **Payments without deduction**

Each Chargor covenants with the Security Trustee that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

## 8. **SHARES AND SECURITIES**

### 8.1 **Shares: before a Declared Share Default**

Prior to the occurrence of a Declared Share Default, the Chargors shall:-

- 8.1.1 be entitled to receive and retain all dividends, interest and other moneys arising from the Shares;
- 8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Transaction Documents;
- 8.1.3 promptly upon receipt, forward to the Security Trustee copies of all notices and other communications received in connection with the Shares;
- 8.1.4 promptly comply with (and copy to the Security Trustee) all written requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 8.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Secured Parties.

### 8.2 **Shares: after a Declared Share Default**

After the occurrence of a Declared Share Default, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 16 (*Application of Moneys*);
- 8.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
  - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Secured Assets.

### 8.3 **Securities and Shares: payment of calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Trustee shall be reimbursed by such Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate notified to such Chargor by the Security Trustee.

### 8.4 **Securities: exercise of rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Trustee, would prejudice the effectiveness of, or the ability of the Security Trustee to realise, the Security created by or pursuant to this Deed.

## 9. **INTELLECTUAL PROPERTY**

Each Chargor shall, if requested by the Security Trustee and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Trustee may reasonably require and do all acts that the Security Trustee may reasonably require to perfect the Security taken by, or to record the interest of, the Security Trustee in any registers relating to any registered Intellectual Property.

## 10. **MONETARY CLAIMS**

- 10.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.
- 10.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Trustee or otherwise as permitted pursuant to the terms of the Transaction Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.
- 10.3 If and to the extent that the Security Trustee so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Trustee may require into such Account(s) as the Security Trustee may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Trustee.

## 11. **ACCOUNTS**

### 11.1 **General**

11.1.1 Each Chargor shall:

- (a) if any new Account is opened as permitted under the terms of the Senior Facility Agreement (as defined under the Intercreditor Agreement) and the Intercreditor Agreement, deliver to the



Security Trustee details of such new Account promptly following such Account being opened;

- (b) in relation to such new Accounts, promptly on request, serve a notice of charge in accordance with Clause 6.1 (*Notices of charge*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 6.1.4 to use reasonable endeavours to obtain an acknowledgement of each such notice of charge); and
- (c) not, without the prior written consent of the Security Trustee or as otherwise permitted under the terms of the Transaction Documents, permit or agree to any variation of the rights attaching to, or close, any Account.

11.1.2 Without prejudice to and in addition to Clauses 7.2 (*Negative pledge*) and 7.3 (*Disposals*):-

- (a) the benefit of each Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed or a Transaction Security Documents (as defined under the Intercreditor Agreement); and
- (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Account without the prior written consent of the Security Trustee or as otherwise permitted under the terms of the Transaction Documents.

## 11.2 Accounts

### 11.2.1 Accounts: before a Declared Default

- (a) The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Transaction Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Security Trustee.
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:
  - (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Transaction Documents; or
  - (ii) the Security Trustee to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Transaction Documents,

the Security Trustee shall provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of such Blocked Account.

**11.2.2 Accounts: after a Declared Default**

- (a) The Security Trustee shall, upon the occurrence of a Declared Default be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Accounts and to:-
  - (i) demand and receive all and any moneys due under or arising out of the Accounts; and
  - (ii) exercise all such rights as the Chargors were then entitled to exercise in relation to the Accounts or might, but for the terms of this Deed, exercise; and
  - (iii) to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*).
- (b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee .

**12. SPECIFIED CONTRACTS AND ASSIGNED INSURANCES****12.1 Each Chargor shall:-**

- 12.1.1 deliver to the Security Trustee, promptly following execution of the same, copies of Specified Contracts and the Assigned Insurances as the Security Trustee may reasonably require;
- 12.1.2 perform all its obligations under the Specified Contracts and Assigned Insurances in a diligent and timely manner, where failure to do so would have or is reasonably likely to have a Material Adverse Effect; and
- 12.1.3 notify the Security Trustee of any breach of or default under a Specified Contract or an Assigned Insurance by it or any other party which entitles it or any other party to terminate or rescind a Specified Contract or an Assigned Insurance, promptly upon becoming aware of the same.

**12.2 The Chargors shall not, without the prior written consent of the Security Trustee:**

- 12.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Specified Contract or Assigned Insurance;
- 12.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Specified Contract or Assigned Insurance; or
- 12.2.3 assign, transfer, charge or otherwise deal with or dispose of any Specified Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Specified Contract or Assigned Insurances,

except as permitted by the terms of the Transaction Documents.

**12.3 Save as expressly restricted pursuant to the terms of the Transaction Documents, while no Declared Default is continuing, the relevant Chargor may exercise all its**

rights in respect of the Specified Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Specified Contracts.

- 12.4 While no Declared Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Transaction Documents.
- 12.5 The Security Trustee (in its capacity as counterparty to the Charged Contracts) by its execution of this Deed or a Deed of Accession acknowledges the charge created under Clause 4.12.2 (*Specified Contracts*).

### 13. **PROTECTION OF SECURED ASSETS**

#### 13.1 **Insurance**

13.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon written request, produce to the Security Trustee a copy of each policy and evidence (acceptable to the Security Trustee) of the payment of such sums (or procure that such is done);
- (b) comply with the terms of all Insurances relating to the Secured Assets and renew each policy in good time prior to its expiry date;
- (c) if any Insurances relating to the Secured Assets become void or voidable, immediately, at its own cost, effect a new Insurance of the same value as the void or voidable policy; and
- (d) if required by the Security Trustee or the Transaction Documents, provide a copy of all Insurances relating to the Secured Assets to the Security Trustee.

13.1.2 If any Chargor defaults in complying with Clause 13.1.1, the Security Trustee may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by the Chargors to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 3 (*Covenant to Pay*).

#### 13.2 **Application of Insurance Proceeds**

13.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Transaction Documents.

13.2.2 After the occurrence of a Declared Default the Chargors shall hold such moneys upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

#### 13.3 **Power to remedy**

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Trustee reasonably considers that a Chargor has failed to comply with any such obligations, the Security Trustee may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Trustee or its agents or contractors such access as the Security Trustee may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

#### 14. DEMAND AND ENFORCEMENT

##### 14.1 Enforcement

14.1.1 Save for the Security created by this Deed over Shares and Securities, the Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of a Declared Default; and
- (b) any request being made by a Chargor to the Security Trustee for the appointment of a Receiver or an administrator, or for the Security Trustee to exercise any other power or right available to it.

14.1.2 The Security created by this Deed over Shares and Securities shall become enforceable upon:-

- (a) the occurrence of a Declared Share Default; or
- (b) any request being made by a Chargor to the Security Trustee for the appointment of a Receiver or an administrator, or for the Security Trustee to exercise any other power or right available to it,

and provided in either case that:-

- (i) confirmation has been provided by the Security Trustee to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under clause 8.2 (*Shares after a Declared Share Default*) shall not result in a Notifiable Acquisition; or
- (ii) having filed a mandatory notice in accordance with the NS&IA, the Security Trustee has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable).

##### 14.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Trustee may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 14.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 14.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;

14.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Trustee shall determine in a commercially reasonable manner;

14.2.4 subject to Clause 15.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

14.2.5 appoint an administrator of any Chargor.

#### 14.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 14.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

#### 14.4 **Same rights as Receiver**

Any rights conferred by any Transaction Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Secured Assets.

#### 14.5 **Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Transaction Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

### 15. **RECEIVERS**

#### 15.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

#### 15.2 **Removal**

The Security Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

**15.3 Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 15.3.1 of the Security Trustee under this Deed;
- 15.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 15.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 15.3.4 in relation to any Secured Assets, which they would have if they were the only beneficial owner; and
- 15.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

**15.4 Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Trustee.

**15.5 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

**15.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

**16. APPLICATION OF MONEYS****16.1 Application of moneys**

All sums received by virtue of this Deed and/or any other Security Documents by the Security Trustee or any Receiver shall, subject to the payment of any claim having priority to this Deed, be held by the Security Trustee and applied in accordance with the Intercreditor Agreement.

**17. POWER OF ATTORNEY****17.1 Appointment**

Subject to 17.2 below, each Chargor irrevocably and by way of security appoints:-

- 17.1.1 the Security Trustee (whether or not a Receiver has been appointed);
- 17.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

17.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power:

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee, Receiver or delegate in relation to the Secured Assets under this Deed.

## 17.2 **Exercise of power**

The appointment effected under Clause 17.1 (*Appointment*) above shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if a Chargor does not fulfil any of its obligations under this Deed within 3 Business Days of notice from the Security Trustee or Receiver to do so.

## 17.3 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17.1 (*Appointment*).

## 18. **CONSOLIDATION**

### 18.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Trustee may at any time when an Event of Default is continuing, without notice to the relevant Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Trustee, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

### 18.2 **Application**

The Security Trustee's rights under Clause 18.1 (*Combination of accounts*) apply:-

- 18.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 18.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 18.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Trustee may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 18.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

**19. PROTECTION OF THIRD PARTIES****19.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee, as varied and extended by this Deed, and all other powers of the Security Trustee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

**19.2 Purchasers**

No purchaser or other person dealing with the Security Trustee, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

19.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;

19.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;

19.2.3 as to the propriety or validity of the exercise of those powers; or

19.2.4 with the application of any moneys paid to the Security Trustee, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

**19.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Secured Party or any person to whom any of them have delegated any of their powers.

**20. PROTECTION OF THE SECURED PARTIES****20.1 No liability**

No Secured Party or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage (unless such loss or damage is caused by its gross negligence or wilful misconduct) which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

**20.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of their respective officers or employees liable:-

20.2.1 to account as mortgagee in possession;

20.2.2 for any loss on realisation; or

20.2.3 for any default or omission for which a mortgagee in possession might be liable,



and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it or they think fit to relinquish possession.

### 20.3 **Indemnity**

Each Chargor shall within 3 Business Days of receipt of a demand (accompanied with details and calculations of the amount demanded), indemnify the Security Trustee (and every Receiver and Delegate) against any cost, loss or liability incurred by it as a result of:

- 20.3.1 the occurrence of (and investigating any event which it reasonably believes is) an Event of Default and any default by any Chargor in the performance of any of the obligations expressed to be assumed by each Chargor;
- 20.3.2 a failure by any Chargor to pay any amount due under this Deed on its due date;
- 20.3.3 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 20.3.4 the taking, holding, protection or enforcement of the Transaction Security (or which relates to the Charged Property); or
- 20.3.5 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender, the other Secured Parties and each Receiver and Delegate by this Deed or by law.

### 20.4 **Indemnity out of the Secured Assets**

The Security Trustee, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 20.3 (*Indemnity*).

### 20.5 **Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### 20.6 **Continuing protection**

The provisions of this Clause 20 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

## 21. **PROVISIONS RELATING TO THE SECURITY TRUSTEE**

### 21.1 **Powers and discretions**

The rights, powers and discretions given to the Security Trustee in this Deed:-

- 21.1.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;
- 21.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

21.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

## 21.2 **Certificates**

Any certificate or determination by the Security Trustee of a rate or amount due under this Deed or any other Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 21.3 **Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

## 21.4 **Provisions of the Intercreditor Agreement**

The provisions of the Intercreditor Agreement shall apply to the Security Trustee's rights and duties as if set out in this Deed.

## 22. **PRESERVATION OF SECURITY**

### 22.1 **Continuing Security**

This Deed shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

### 22.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

### 22.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Secured Party) including:-

- 22.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 22.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 22.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 22.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 22.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Transaction Document or any other document or Security;

22.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Transaction Document or any other document; or

22.3.7 an insolvency, liquidation, administration or similar procedure.

#### 22.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Trustee or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

#### 22.5 **Appropriations**

During the Security Period the Security Trustee and each Secured Party may:-

22.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

22.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities.

#### 22.6 **New accounts**

If the Security Trustee receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Trustee may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Trustee does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Trustee shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### 22.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Trustee (on behalf of the Noteholder(s)) confirms that it shall make further advances to the Chargors on the terms and subject to the conditions of the Transaction Documents.

#### 22.8 **Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

22.8.1 to receive or claim payment from, or be indemnified by an Obligor;

22.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Transaction Documents;

22.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or a Secured Party under any Transaction Document or of any guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by the Security Trustee or a Secured Party;

22.8.4 to exercise any right of set-off against any Obligor; and/or

22.8.5 to claim or prove as a creditor of any Obligor in competition with the Security Trustee.

## 23. **RELEASE**

### 23.1 **Release**

At the end of the Security Period, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

23.1.1 release the Secured Assets from this Deed; and

23.1.2 re-assign the Secured Assets that have been assigned to the Security Trustee under this Deed.

### 23.2 **Reinstatement**

If the Security Trustee considers that any amount paid or credited to it under any Transaction Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

23.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

23.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

### 23.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

## 24. **MISCELLANEOUS PROVISIONS**

### 24.1 **Severability**

If, at any time, any provision of this Deed becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 24.2 **Information**

The Security Trustee may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Trustee may think fit and each Chargor agrees to request any such person to provide any such information to the Security Trustee and agrees to provide such further authority in this regard as the Security Trustee or any such third party may from time to time require.

**24.3 Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

**24.4 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.

**24.5 Deeds of Accession**

24.5.1 Each Chargor shall procure that each company which is required by the Transaction Documents to accede to this Deed shall, within the timeframe allotted by the Transaction Documents, execute and deliver a Deed of Accession.

24.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Trustee (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

24.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

**25. NOTICES**

25.1 Every notice or other communication made under this Deed shall be in English and unless otherwise stated be in writing (by way of letter or electronic mail) and shall be given:

25.1.1 in the case of each Chargor:

- (a) if by letter, to its registered office; and
- (b) if by electronic mail, to that identified with its name in the execution pages below

25.1.2 in the case of the Security Trustee:

- (a) if by letter, to Kings Court, Water Lane, Wilmslow, Cheshire, SK9 5AR (FAO Andrew Kopciowski); and

(b) if by electronic mail, to [andrewkopciowski@citation.co.uk](mailto:andrewkopciowski@citation.co.uk)  
[eloisewann@citation.co.uk](mailto:eloisewann@citation.co.uk) and [jimbradbury@citation.co.uk](mailto:jimbradbury@citation.co.uk)

25.2 Every notice or other communication shall be deemed to have been received:

25.2.1 in the case of a letter when delivered personally or 2 Business Days after its posting by first class post; and

25.2.2 in the case electronic mail, when actually received by the relevant Party in readable form,

provided that, in each case, if any such notice or communication would otherwise be deemed to be received on a day that is not a Business Day or after 5.00pm, such notice or communication will be deemed to be given at the start of the next Business Day.

25.3 Any Party may notify the other party at any time of a change to its details for the purposes of this clause 25 provided that such notification will only be effective on:

25.3.1 the date specified in the notification as the date on which the change is to take place; or

25.3.2 if no date is specified or the date specified is less than 2 Business Days after the date on which notice is given, the date falling 2 Business Days after notice of any such change has been given.

25.4 Any communication delivered to the Borrower in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

## 26. **GOVERNING LAW**

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

## 27. **ENFORCEMENT**

### 27.1 **Jurisdiction of English Courts**

27.1.1 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**").

27.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

27.1.3 This Clause 27.1 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 Security Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

**Schedule 1**

**THE CHARGORS**

<b>Company name</b>	<b>No</b>	<b>Address for service and fax number</b>
Latus Group Debtco Limited	14751982	Registered office from time to time
Latus Group Bidco Limited	14752321	Registered office from time to time
Latus Health Ltd	10559793	Registered office from time to time
ELAS Occupational Health Limited	09990325	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR
Occupational Medicals Enterprise Ltd	06221455	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR
The Industrial Diagnostics Company Limited	04819173	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR
Sound Advice Health & Safety Limited	06290543	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR
Health and Safety Management Consultants Limited	05244866	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR
S&ASH Ltd	03763541	Kings Court, Water Lane, Wilmslow, Cheshire, United Kingdom, SK9 5AR

**Schedule 2**

**DETAILS OF LAND**

**REGISTERED LAND**

*Intentionally left blank*

**UNREGISTERED LAND**

*Intentionally left blank*



**Schedule 3****DETAILS OF SHARES**

<b>Name of Company</b>	<b>Description and Number of Shares</b>	<b>Name of Shareholder</b>
Latus Health Ltd	100 Ordinary A shares of £1.00 each 100 Ordinary B shares of £1.00 each 100 Ordinary C shares of £1.00 each	Latus Group Bidco Limited
Latus Group Bidco Limited	10,000 ordinary shares of £0.01 each	Latus Group Debtco Limited
Health and Safety Management Consultants Limited	2 ordinary Shares of £1.00 each	ELAS Occupational Health Limited
S&ASH Ltd	100 ordinary shares of £1.00 each	ELAS Occupational Health Limited

## Schedule 4

## DETAILS OF ASSIGNED INSURANCES

Insured Chorgor	Policy	Insurer	Policy Number	Expiry Date	Cover
ELAS Occupational Health Limited  Occupational Medicals Enterprise Ltd  The Industrial Diagnostics Company Limited  Sound Advice Health & Safety Limited  Health and Safety Management Consultants Limited  S&ASH Ltd	Motor Fleet	Allianz	██████████	31/01/2024	Motor Insurance
ELAS Occupational Health Limited  Occupational Medicals Enterprise Ltd  The Industrial Diagnostics Company Limited  Sound Advice Health & Safety Limited  Health and Safety Management Consultants Limited  S&ASH Ltd	Cyber	Beazley	████████████████████	12/04/2023	Cyber Insurance

**Schedule 5****DETAILS OF ACCOUNTS****PART 1****ACCOUNTS (OTHER THAN BLOCKED ACCOUNTS)**

<b>Name of Chorgor</b>	<b>Name of bank or financial institution</b>	<b>Address</b>	<b>Account number</b>	<b>Sort code</b>	<b>Account Name</b>
Latus Health Ltd	Natwest	Chatham Customer Service Centre Western Avenue Waterside Court Chatham Maritime Chatham ME4 4RT			Current account
Occupational Medicals Enterprise Ltd	HSBC	1-2 Market Place, Wokingham, RG40 1AL			Online
ELAS Occupational Health Limited	Santander Corporate	Bridle Road, Bootle, L30 4GB			Current and deposit
The Industrial Diagnostics Limited	Barclays Bank	1-3 Haymarket Towers, Humberstone gate, LE1 1WA			e-Payments Plan
S&ASH Ltd	Santander Corporate	Bridle Road, Bootle, Merseyside, L30 4GB			Business Current Account

**PART 2****BLOCKED ACCOUNTS***Intentionally left blank*

## Schedule 6

### DEED OF ACCESSION

**THIS DEED** is made on [                      ]

**BETWEEN:-**

- (1) [                      ] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [                      ];
- (2) [                      ] (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **CITATION LIMITED** as the Security Trustee.

**INTRODUCTION**

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of [                      ].
- (B) This Deed is supplemental to a deed dated [                      ] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the Company, each of the companies named in the Debenture as Chargors, and the Security Trustee.
- (C) The New Chargor at the request of the Company and in consideration of the Noteholder(s) subscribing to the Loan Notes has agreed to enter into this Deed and become a Chargor under the Debenture.

**IT IS AGREED** as follows:-

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. **ACCESSION**

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Trustee, all its business, undertaking and assets on the terms of Clause 4 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]
- 3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]

3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]

3.4 [the Specified Contracts assigned shall include the Specified Contracts referred to in Schedule 4 (*Specified Contracts*);]

3.5 [the Accounts charged shall include the Accounts referred to in Schedule 5 (*Details of Accounts*);]

4. **CONSENT OF EXISTING CHARGORS**

The Company by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. **EFFECT ON DEBENTURE**

5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.

5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Trustee (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. **GOVERNING LAW**

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

**EXECUTED AS A DEED AND DELIVERED** on the date set out at the beginning of this Deed.

**[SCHEDULE 1**

**LAND]**

**[SCHEDULE 2**

**SHARES]**

**[SCHEDULE 3**

**ASSIGNED INSURANCES]**

**[SCHEDULE 4**

**SPECIFIED CONTRACTS]**

**[SCHEDULE 5**

**DETAILS OF ACCOUNTS**

**PART 1**

**DETAILS OF ACCOUNTS (OTHER THAN BLOCKED ACCOUNTS)**

**PART 2**

**BLOCKED ACCOUNTS]**

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed by [NAME OF COMPANY] )  
acting by [NAME OF DIRECTOR], a )  
Director, in the presence of:- )

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: [ ]

Email address: [ ]

The Company

EXECUTED as a Deed by LATUS GROUP )  
DEBTCO LIMITED )  
acting by [NAME OF DIRECTOR], a )  
Director, in the presence of:- )

Signature of witness: Director

Name of witness:

Address:

Occupation

**The** Security Trustee  
**SIGNED** for and on behalf of  
**CITATION LIMITED** )  
 )



**Schedule 7****FORM OF NOTICE OF ASSIGNMENT OF INSURANCE****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]  
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [ ] in favour of **Citation Limited** (the "**Security trustee**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
  - 3.1 name the Security Trustee (in its capacity as Security Trustee) as loss payee in respect of [each of] the Polic[y][ies];
  - 3.2 promptly inform the Security Trustee, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
  - 3.3 advise the Security Trustee promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
  - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Trustee at least 30 days before the reduction or restriction is due to take effect; and
  - 3.5 disclose to the Security Trustee, without further approval from us, such information regarding the Polic[y][ies] as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
  - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Trustee to such account (or to its order) as it may specify in writing from time to time;

- 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Trustee; and
- 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Trustee.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Trustee.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.
7. By countersigning this letter, you confirm that:-
- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no [amendment or] termination of [the][any] Policy shall be effective unless you have given the Security Trustee 30 days written notice of it or, if it is not possible to comply with such notification to the Security Trustee in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Trustee in relation to such termination as soon as possible; and
- 7.3 you will not, without the Security Trustee's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

**Acknowledged:**

.....

For and on behalf of

[Name of insurer]

**Schedule 8****FORM OF NOTICE OF FIXED CHARGE OVER ACCOUNTS****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant account bank]

Date: [ ]

Dear Sirs,

**1. INTRODUCTION AND NOTICE**

1.1 We give you notice that we have entered into a debenture dated [ ] in favour of Citation Limited(the "**Security Trustee**") (the "**Debenture**").

1.2 We refer to:

1.2.1 the following bank account[s] (the "[**Blocked**] **Account[s]**"):

<b>Account holder</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

1.2.2 [the following bank account[s] (the "[**Non-Blocked**] **Accounts**", and together with the **Blocked Accounts, the "Account[s]"**)]

<b>Account holder</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

which [in each case] we hold with you (and any replacement account or subdivision or subaccount of [that][each] account).

1.3 We give you notice that, pursuant to the terms of the Debenture, we have charged by way of fixed charge to the Security Trustee all of our rights, title and interest from time to time in the Account[s] including, without limitation all money at any time standing to the credit of the Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or

otherwise) together with all interest accruing from time to time in respect of such money.

## 2. **[INSTRUCTIONS – [BLOCKED] ACCOUNTS**

2.1 In respect of the [Blocked] Accounts only, with effect from the date of receipt of this notice:

2.1.1 any existing payment instructions affecting the [Blocked] Account[s] are to be terminated and all payments and communications in respect of the [Blocked] Account[s] should be made to the Security Trustee or to its order (with a copy to us);

2.1.2 all moneys standing to the credit of the [Blocked] Account[s] are to be held to the order of the Security Trustee; and

2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Blocked] Account[s] belong to the Security Trustee.

2.2 [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Blocked] Account[s].]

2.3 [With effect from the date of receipt of this notice, we are authorised to withdraw monies standing to the credit of the [Blocked] Account[s] until the occurrence of an Event of Default which is continuing.]

2.4 [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Blocked] Account[s] on the occurrence of an Event of Default which is continuing.]]

## 3. **[INSTRUCTIONS – [NON-BLOCKED] ACCOUNTS**

3.1 Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:

3.1.1 any existing payment instructions affecting the [Non-Blocked] Account[s] are to be terminated and all payments and communications in respect of the [Non-Blocked] Account[s] should be made to the Security Trustee or to its order (with a copy to us);

3.1.2 all moneys standing to the credit of the [Non-Blocked] Account[s] are to be held to the order of the Security Trustee; and

3.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Non-Blocked] Account[s] belong to the Security Trustee.

3.2 Until such time that notice is served in accordance with paragraph 3.1 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Non-Blocked] Account[s] without the prior written consent of the Security Trustee.]

## 4. **CONFIRMATION**

4.1 By countersigning this letter, you confirm that:-

4.1.1 no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on:

- (a) the payment of the credit balance on the Account[s]; or
  - (b) the fixed charge over the Account[s] in favour of the Security Trustee or any third party;
- 4.1.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Account[s];
- 4.1.3 you will not, without the Security Trustee's consent:-
  - (a) exercise any right of combination, consolidation or set-off which you may have in respect of the Account[s]; or
  - (b) amend or vary any rights attaching to the Account[s];
- 4.1.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Trustee;
- 4.1.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Account[s] without the Security Trustee's prior written consent; and
- 4.1.6 you shall send all statements and other notices given by you relating to the Account[s] to the Security Trustee.

## 5. **REVOCATION OR VARIATION**

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.

## 6. **GOVERNING LAW**

This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

**Acknowledged:**

.....

For and on behalf of  
  
*[Name of account bank]*

**Schedule 9****FORM OF NOTICE OF ASSIGNMENT OF SPECIFIED CONTRACT (OTHER THAN CHARGED CONTRACTS)**

**To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant contract counterparty]

Date: [ ]

Dear Sirs,

**[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")**

1. We give you notice that we have entered into a debenture dated [ ] in favour of Citation Limited (the "**Security Trustee**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
  - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Trustee or to its order as it may specify in writing from time to time] *[specify bank account]*];
  - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
  - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Trustee from time to time (and to hold the money for any such payments to the Security Trustee's order pending receipt of written instructions from the Security Trustee); and
  - 3.4 subject to paragraph 5 below, you shall allow the Security Trustee to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Trustee.

5. We shall remain liable to perform all our obligations under the Contract and the Security Trustee shall be under no obligation of any kind whatsoever in respect of the Contract.
6. [You must not, without the Security Trustee's prior written consent:
  - 6.1 amend, novate, supplement, restate or replace the Contract;
  - 6.2 agree to any waiver or release of any of your obligations under the Contract; or
  - 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.]
7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
  - 7.1 promptly disclose to the Security Trustee such information relating to the Contract as the Security Trustee may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Security Trustee to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
  - 7.2 provide the Security Trustee with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.
9. By countersigning this letter, you confirm that:-
  - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
  - 9.2 [no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Trustee;
  - 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Trustee thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;]
  - 9.4 no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Security Trustee specifying how to make good such breach; and
  - 9.5 you will not, without the Security Trustee's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [ ] marked for the attention of [ ].

Yours faithfully,



for and on behalf of  
[CHARGOR]

**Acknowledged:**

.....

For and on behalf of

*[Name of contract counterparty]*

EXECUTION PAGES

The Chargors

EXECUTED as a Deed )  
by **LATUS GROUP DEBT CO LIMITED** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

Name of witness: **Sean Peachey**

Address: [Redacted]

Occupation: [Redacted]

E-mail: [Redacted]

EXECUTED as a Deed )  
by **LATUS GROUP BIDCO LIMITED** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

Name of witness: **Sean Peachey**

Address: [Redacted]

Occupation: [Redacted]

E-mail: [Redacted]

**EXECUTED** as a Deed )  
by **LATUS HEALTH LTD** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

Name of witness: **Sean Peachey**

Address: [Redacted]

Occupation: [Redacted]

E-mail: [Redacted]

**EXECUTED** as a Deed )  
by **ELAS Occupational Health Limited** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

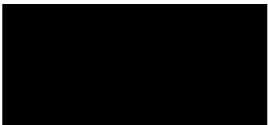
Name of witness: **Sean Peachey**

Address: [Redacted]

Occupation: [Redacted]

E-mail: [Redacted]

**EXECUTED** as a Deed )  
by **Occupational Medicals Enterprise Ltd** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness:  Director

Name of witness: **Sean Peachey**

Address: 

Occupation: 

E-mail: 

**EXECUTED** as a Deed )  
by **The Industrial Diagnostics Company** )  
**Limited** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness:  Director

Name of witness: **Sean Peachey**

Address: 

Occupation: 

E-mail: 

**EXECUTED** as a Deed )  
by **Sound Advice Health & Safety Limited** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness:  Director

Name of witness: **Sean Peachey**  
Address:   
Occupation: 

E-mail: 

**EXECUTED** as a Deed )  
by **Health and Safety Management** )  
**Consultants Limited** )  
acting by **William Latus** , a Director, )  
in the presence of:- )

Signature of witness:  Director

Name of witness: **Sean Peachey**  
Address:   
Occupation: 

E-mail: 

EXECUTED as a Deed

by **S&ASH Ltd**

acting by **William Latus**


in the presence of:-

)


)

)

)

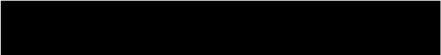



Signature of witness:




Director

Name of witness: **Sean Peachey**

Address: 

Occupation: 

E-mail: 

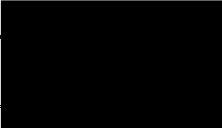
**The Security Trustee**

**SIGNED** for and on behalf of

**CITATION LIMITED**

)

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**Eloise Wann**