



Registration of a Charge

Company name: **FRONTIER MEDICAL SOLUTIONS LIMITED**

Company number: **08670412**



X9Z16N20

Received for Electronic Filing: **03/03/2021**

Details of Charge

Date of creation: **26/02/2021**

Charge code: **0867 0412 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8670412

Charge code: 0867 0412 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by FRONTIER MEDICAL SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2021 .

Given at Companies House, Cardiff on 4th March 2021

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



Companies House



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

EXECUTION VERSION

ENGLISH SECURITY AGREEMENT (DEBENTURE)

DATED ²⁶ FEBRUARY 2021

BETWEEN

The Companies listed in Schedule 1

as Chargors

- and -

GLAS TRUST CORPORATION LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 26 February 2021 and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Chargors) as chargors (the **Chargors**);
- (2) GLAS TRUST CORPORATION LIMITED (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Acquisition Document has the meaning given to that term in the Senior Facilities Agreement.

Act means the Law of Property Act 1925.

Declared Default has the meaning given to that term in the Senior Facilities Agreement.

Hedging Agreement has the meaning given to that term in the Senior Facilities Agreement.

Insurance Policy means any contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest (but excluding any rights under any directors or officers liability contract or any other contract or policy of insurance which provides coverage for any third party liability claim under which payments are only made to that third party), including those listed in Schedule 2 (Security Assets) under the heading **Insurance Policies**.

Intellectual Property Rights has the meaning given to it in Clause 2.7 (Intellectual property).

Intercompany Contract means any agreement (whether or not documented) entered into by a Chargor with another member of the Group, including without limitation any intercompany loan arrangement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between (among others) Kansas Midco Limited as Parent and the Security Agent.

Investments means:

- (a) all shares in any Obligor incorporated in England and Wales and owned by a Chargor or held by any nominee, trustee, custodian or clearance system on its behalf; and
- (b) to the extent not included in paragraph (a) above, any interest of a Chargor in all shares, stocks, debentures or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf in connection with an Obligor incorporated in England and Wales,

including those listed in Schedule 2 (Security Assets) under the heading **Investments**.

Party means a party to this Deed.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

Relevant Contract means:

- (a) any Acquisition Document;
- (b) any Hedging Agreement;
- (c) any Intercompany Contract;
- (d) any Trade Contract; and
- (e) any other agreement, instrument or other document to which a Chargor is a party and which the Security Agent has designated in writing a Relevant Contract,

including those listed in Schedule 2 (Security Assets) under the heading **Relevant Contracts**.

Restricted Account means any bank account held by a Chargor at any time, including those specified in Schedule 2 (Security Assets) under the heading **Restricted Accounts**, and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Liabilities means, in respect of a Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of that Chargor to any Secured Party under or in connection with each Debt Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means each asset of a Chargor which is, or is intended or expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this Deed between (among others) Kansas Midco Limited as Parent, the Original Lenders (as defined therein) and the Security Agent.

Trade Contract means any contract (whether or not documented) entered into by a Chargor with a customer in the ordinary course of its trading activities.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement (including those terms defined in the Intercreditor Agreement by reference to the Senior Facilities Agreement) have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The principles of construction set out in the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) In the event of any inconsistency arising between any of the provisions of this Deed and the provisions of the Intercreditor Agreement relating to enforcement of Security, the provisions of the Intercreditor Agreement shall prevail.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Debt Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any document designated as a Debt Document and any amendment to that Debt Document each in accordance with the terms of the Debt Documents or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a Facility (as defined in the Senior Facilities Agreement);
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and

- (E) any cash or securities account maintained by any custodian or other entity, in each case, in relation to that share, stock, debenture, bond or other security or investment;
- (v) **this Security** means any Security created by this Deed; and
- (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) If the Security Agent reasonably considers (acting on the basis of legal advice) that an amount paid to a Secured Party under a Debt Document is likely to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document which forms part of the Security created by this Deed cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) if the relevant asset is material, that Chargor must notify the Security Agent promptly;

- (ii) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document which forms part of the Security created by this Deed but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
- (iii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition if the relevant asset is material; and
- (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Investments

Each Chargor charges by way of a first fixed charge all its Investments.

2.3 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor, including those specified in Schedule 2 (Security Assets) under the heading **Moveable Assets**, and its interest in any plant or machinery in its possession.

2.4 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

2.5 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances Policies.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above and all of its rights in connection with those amounts.

2.6 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Relevant Contract.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (c) To the extent that they do not fall within any other Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights in respect of each Relevant Contract.

2.7 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) Any patents, trade-marks, service marks, designs, business names, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how, topographical or similar right; this includes the items specified in Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence, except where such licence prohibits the creation of security over such interest in which case paragraph (b) of Clause 2.1 (General) applies) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above (the **Intellectual Property Rights**).

2.8 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

2.9 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) a Declared Default has occurred; or

- (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations and Perfection Requirements (each as defined in the Senior Facilities Agreement), this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period, on the date of each Incremental Facility Notice and on each ACF Establishment Date, RCF Establishment Date and Establishment Date (each as defined in the Senior Facilities Agreement).

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Debt Documents or this Deed.

5. INVESTMENTS

5.1 Investments

Each Chargor makes the representations and warranties set out in Clause 23.23 (*Shares*) of the Senior Facilities Agreement in respect of its Investments, and further represents and warrants that its Investments are free of any Security and any other rights or interests in favour of third parties (except for those created by or pursuant to the Security Documents or permitted under the Debt Documents).

5.2 Deposit

- (a) Subject to paragraph (b) below, each Chargor must, in respect of the Investments listed in Schedule 2 (Security Assets) under the heading **Investments**, within five Business Days of the date of this Deed, and in respect of any other Investment, within five Business Days of its acquisition:
 - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investment; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to any of its Investment on a Declared Default.
- (b) The obligations under paragraph (b) shall only require the Chargor to deposit and deliver share certificates, share transfers and other similar documents relating to acquired Investments which require stamping by HMRC or other relevant authority within 5 Business Days of those such documents being stamped and returned by HMRC or other relevant authority.

5.3 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investment.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor must, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.4 Other obligations in respect of Investments

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.5 Voting rights and dividends

(a) Before a Declared Default:

- (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments; and
- (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid directly to that Chargor or as otherwise expressly permitted under the Debt Documents.

(b) After a Declared Default and the Security Agent notifying the relevant Chargor and relevant the Obligor whose shares are subject to the relevant Transaction Security that it seeks to exercise those voting rights:

- (i) the Security Agent may exercise (or refrain from exercising), in the name of that Chargor and without any further consent or authority on the part of that Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
- (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

5.6 Clearance systems

After a Declared Default, each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

5.7 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

5.8 People with Significant Control regime

Each Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are an Investment under this Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

6. RESTRICTED CREDIT BALANCES

6.1 Representations

Each Chargor represents and warrants to each Secured Party that each Restricted Account is free of any Security and any other rights or interests in favour of third parties (except for those created by or pursuant to the Security Documents or permitted under the Debt Documents).

6.2 Notices of charge

Each Chargor must:

- (a) in respect of a Restricted Account specified in Schedule 2 (Security Assets) under the heading **Restricted Accounts**, within five Business Days of the date of this Deed or, in respect of any other Restricted Account, within five Business Days of opening that account, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours for a maximum period of twenty Business Days to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank) provided that if that Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

7. INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents and warrants to each Secured Party that:

- (a) the Intellectual Property Rights are free of any Security and any other rights or interests (including any licences) in favour of third parties (except for those created by or pursuant to the Security Documents or permitted under the Debt Documents); and
- (b) as at the date of this Deed, all Intellectual Property Rights which are material to its business are identified in Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**.

7.2 Registration

- (a) Subject to paragraph (H) of the Agreed Security Principles, each Chargor must:

- (i) if the Intellectual Property Right is material in the context of its business, promptly following the date of this Deed (in respect of those identified in Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**) or promptly upon obtaining such right (in respect of any other material Intellectual Property Right); or
- (ii) if requested to do so by the Security Agent after the occurrence of a Declared Default, as soon as practicably possible following such request,

make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

- (b) Each Chargor must promptly following a request by the Security Agent after the occurrence of a Declared Default, supply the Security Agent and any Receiver with any information and documentation relating to any of its Intellectual Property Rights requested by the Security Agent or any Receiver.

8. RELEVANT CONTRACTS

8.1 Other undertakings

Each Chargor, must on request following a Declared Default, supply the Security Agent and any Receiver with copies of each Relevant Contract to which it is a party and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

8.2 Notices of assignment/charge

Each Chargor must:

- (a) serve a notice of assignment or charge, substantially in the form of Part 1 of Schedule 4 (Form of letter for Relevant Contracts), on each counterparty to a Relevant Contract:
 - (i) in respect of an Acquisition Document, Hedging Agreement or Intercompany Contract to which it is a party and existing as at the date of this Deed, within five Business Days of the date of this Deed, or in respect of any other Acquisition Document, Hedging Agreement or Intercompany Contract to which it is a party, within five Business Days of the entry in to that Acquisition Document, Hedging Agreement or Intercompany Contract; and
 - (ii) on request, in respect of any other Relevant Contract to which it is a party, promptly and in any event within 3 Business Days following the occurrence of a Declared Default; and
- (b) use its reasonable endeavours for a maximum period of twenty Business Days to procure that the counterparty of that Relevant Contract acknowledges that notice, in each case substantially in the form of Part 2 of Schedule 4 (Form of letter for Relevant Contracts) provided that if that Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

9. INSURANCE POLICIES

9.1 Rights

After a Declared Default:

- (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and

- (iii) each Chargor must hold any payment received by it under any of its Insurance Policies on a separate account for the benefit of the Security Agent and in any event in a manner consistent with the Intercreditor Agreement.

9.2 Notice of assignment/charge

Each Chargor must:

- (a) in respect of an Insurance Policy specified in Schedule 2 (Security Assets) under the heading **Insurance Policies** to which it is a party or beneficiary, within five Business Days of the date of this Deed or, in respect of any other Insurance Policy to which it is a party or beneficiary, within five Business Days of entering in to or obtaining the benefit of that policy, serve a notice of assignment or charge, substantially in the form of Part 1 of Schedule 5 (Form of Letter for Insurance Policies) on each provider of an Insurance Policy; and
- (b) use its reasonable endeavours for a maximum period of twenty Business Days to procure that the insurer acknowledges that notice substantially in the form of Part 2 of Schedule 5 (Form of Letter for Insurance Policies) provided that if that Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Declared Default

This Security will become immediately enforceable if a Declared Default occurs.

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs in accordance with the terms of the Intercreditor Agreement.

10.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) Each Chargor must, immediately on demand following the Security becoming enforceable, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account in accordance with the terms of the Intercreditor Agreement (if any).

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement"

(in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

11.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of a Restricted Account to pay any moneys (including interest) standing to the credit of that Restricted Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section 1AA52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER**13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

13.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.10 Subsidiaries

After a Declared Default, a Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.11 Delegation

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

13.12 Lending

A Receiver may lend money or advance credit to any person.

13.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

13.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (b) The Security Agent shall only exercise its rights under paragraph (a) above following:
 - (i) a Declared Default; or
 - (ii) failure of a Chargor to perform a further assurance, registration or perfection obligation under this Deed within 5 Business Days of a request by the Security Agent.

17. MISCELLANEOUS**17.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of or full cancellation and release of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

17.3 Tacking

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

17.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.

- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.6 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

18. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

19. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (d) This Clause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Chargor	Registered Number	Jurisdiction of incorporation
FRONTIER MEDICAL GROUP LIMITED	08670394	England and Wales
FRONTIER MEDICAL INVESTMENTS LIMITED	08670520	England and Wales
FRONTIER MEDICAL SOLUTIONS LIMITED	08670412	England and Wales
FRONTIER MEDICAL LIMITED	08673793	England and Wales
FRONTIER MEDICAL PRODUCTS LIMITED	05810454	England and Wales
FRONTIER THERAPEUTICS LIMITED	02552048	England and Wales

SCHEDULE 2

SECURITY ASSETS

RESTRICTED ACCOUNTS

Chargor	Account bank	Currency of Account	Sort code / BIC Bank Account Number (IBAN)	Contact details (address, email, FAO)
Frontier Medical Group Limited	NatWest	GBP	[REDACTED] [REDACTED] 29 35	[REDACTED] [REDACTED]
Frontier Medical Investments Limited	NatWest	GBP	[REDACTED] [REDACTED] 28 54	[REDACTED] [REDACTED]
Frontier Medical Solutions Limited	NatWest	GBP	[REDACTED] [REDACTED] 28 89	[REDACTED] [REDACTED]
Frontier Medical Limited	NatWest	GBP	[REDACTED] [REDACTED] 28 03	[REDACTED] [REDACTED]
Frontier Medical Products Limited	NatWest	GBP	[REDACTED] [REDACTED] 20 14	[REDACTED] [REDACTED]
Frontier Medical Products Limited	NatWest	GBP	[REDACTED] [REDACTED] 36 65	[REDACTED] [REDACTED]
Frontier Therapeutics Limited	NatWest	GBP	[REDACTED] [REDACTED] 20 05	[REDACTED] [REDACTED]

INVESTMENTS

Chargor	Obligor, the shares of which are subject to Security	Number and class of Shares held
Frontier Medical Group Limited	Frontier Medical Investments Limited	55,630 ordinary shares each with a nominal value of GBP 1.00
Frontier Medical Solutions Limited	Frontier Medical Limited	55,630 ordinary shares each with a nominal value of GBP 1.00
Frontier Medical Limited	Frontier Medical Products Limited	6,917,900 ordinary shares each with a nominal value of GBP 1.00
Frontier Medical Investments Limited	Frontier Medical Solutions Limited	55,630 ordinary shares each with a nominal value of GBP 1.00
Frontier Medical Products Limited	Frontier Therapeutics Limited	30,000 ordinary shares each with a nominal value of GBP 1.00

INSURANCE POLICIES

Chargor	Insurer	Insurance type	Policy number	Contact details (address, email, FAO)
Frontier Therapeutics Limited	Aviva Insurance Limited	Property Damage, Money and Assault, Business Interruption, Public and Products Liability	Policy number: 100720200CCI Client reference: 44792801	Insurer: Aviva Insurance Limited, Pitheavlis, Perth PH2 0NH Insurance adviser: Marsh Commercial – Worthing, 3 Liverpool Gardens, Worthing, West Sussex, BN11 1TF Jackie Clark <div style="background-color: black; height: 15px; width: 100%;"></div> Barry Clarke <div style="background-color: black; height: 15px; width: 100%;"></div>

RELEVANT CONTRACTS

None at the date of this Deed.

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

FRONTIER THERAPEUTICS LIMITED – TRADEMARKS

Trademark	Territory	Status	Application Date	Application Number	Class
DERMISPLUS	UK	Registered	23 Jun 2017	3239284	05, 10
dermisplus [®]	UK	Registered	20 Jun 2017	3238469	05, 10
ToTo	UK	Registered	09 Sep 2016	3184921	10

FRONTIER THERAPEUTICS LIMITED – PATENTS

Internal Title	Territory	Status	Application Date	Application Number	Renewal Due
Inflatable Mattress	UK	Granted	13 Jan 2010	EP10703662.6	31 Jan 2022
Limb support and limb support fastening arrangement	UK	Granted	02 Feb 2016	EP16707507.6	02 Feb 2022
Limb support and limb support fastening arrangement	UK	Granted	03 Mar 2015	GB1503579.3	03 Mar 2022
Mattress	UK	Pending	12 Aug 2016	GB1613838.0	N/A
Automatic patient turning apparatus	UK	Granted	21 Aug 2007	GB0716309.0	21 Aug 2021
Turning platform	UK	Granted	13 May 2008	EP08750594.7	13 May 2021
Monaco	UK	Awaiting First Examination – unlikely to be completed before 31 March 2022	29 Oct 2018	GB1817660.2	N/A

MOVEABLE ASSETS

None at the date of this Deed.

SCHEDULE 3

FORM OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [●] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [●] (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you, at any time after you receive a written notice from the Security Agent stating that the security under the Security Agreement has become enforceable, to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent.
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent,

and following receipt by you of such notice, we are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [●] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the Restricted Account), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) following receipt of written notice by the Security Agent, will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORM OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [●] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned or charged by way of security to [●] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent after you have received notice from the Security Agent that the security under the Security Agreement has become enforceable.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [●] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment or charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 5

FORM OF LETTER FOR INSURANCE POLICIES

PART 1

NOTICE TO INSURER

To: [Counterparty]

Copy: [●] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned or charged by way of security to [●] (the Security Agent) all amounts payable to us under or in connection with each of respect of [*insert details of Insurance Policy*] (the Insurance Policy) and all of our rights in respect of such amounts.

We confirm that:

- (a) we will remain liable under the Insurance Policy to perform all the obligations assumed by it under the Insurance Policy; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policy.

We will also remain entitled to exercise all of our rights under the Insurance Policy and you should continue to give notices to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (i) all amounts payable to us under the Insurance Policy must be paid to the Security Agent; and
- (ii) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [●] (as Security Agent)

Copy: [Chargor] (as Chargor)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from the Chargor of a notice dated [] of an assignment or charge by the Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with the Insurance Policy (as defined in the notice) and all rights of the Chargor in respect of those amounts.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request, after we have received notice from you that the security under the Security Agreement has become enforceable; and
- (d) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach.

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

Yours faithfully,

.....

for [Insurer]

SIGNATORIES

Chargors

EXECUTED as a **DEED** by **FRONTIER MEDICAL**)
GROUP LIMITED acting by **Matthew Bambery,**)
a director, in the presence of:)

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Felicity Bambery

Name:

.....

Address:

[Redacted Address]

.....

[Redacted Address]

.....

EXECUTED as a **DEED** by **FRONTIER MEDICAL**)
INVESTMENTS LIMITED acting by **Matthew**)
Bambery, a director, in the presence of:)

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Felicity Bambery

Name:

.....

Address:

[Redacted Address]

.....

[Redacted Address]

.....

EXECUTED as a **DEED** by **FRONTIER MEDICAL**)
SOLUTIONS LIMITED acting by **Matthew**)
Bambery, a director, in the presence of:)

[Redacted Signature]

Director

Witness's Signature

[Redacted Signature]

Felicity Bambery

Name:

.....

Address:

[Redacted Address]

.....

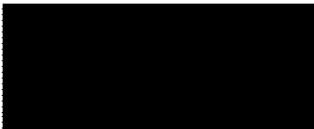
[Redacted Address]

.....

EXECUTED as a **DEED** by **FRONTIER MEDICAL LIMITED** acting by **Matthew Bambery**,
a director, in the presence of:

) 
)
) Director

Witness's Signature



Felicity Bambery

Name:

.....

Address:



.....



.....

EXECUTED as a **DEED** by **FRONTIER MEDICAL PRODUCTS LIMITED** acting by **Matthew Bambery**, a director, in the presence of:

) 
)
) Director

Witness's Signature



Felicity Bambery

Name:

.....

Address:



.....



.....

EXECUTED as a **DEED** by **FRONTIER MEDICAL THERAPEUTICS LIMITED** acting by **Matthew Bambery**, a director, in the presence of:

) 
)
) Director

Witness's Signature



Felicity Bambery

Name:

.....

Address:



.....



.....

Security Agent

GLAS TRUST CORPORATION LIMITED

By:

A solid black rectangular box used to redact the signature of the Security Agent.

Gilda Cara

Senior Transaction Manager