

MR01

Particulars of a charge

V106588/13



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Please see 'How to pay' on the
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You can use the WebFiling
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
is an instrument. Use form MR08

MONDAY



LD6 *L43BSSUQ* #67
16/03/2015
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 9 0 4 7 1 5 2 ✓
Company name in full HIGH WOOD HEALTH (HOLD CO) LIMITED ✓

2 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d1 m0 m3 y2 y0 y1 y5 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DEUTSCHE BANK LUXEMBOURG S A. ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X *CMS Cameron McKenna LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Natasha Heald

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode EC1A 4DD

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

DX

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9047152

Charge code: 0904 7152 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2015 and created by HIGH WOOD HEALTH (HOLD CO) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2015.

Given at Companies House, Cardiff on 20th March 2015



Companies House



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

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
CORRECTIONS UNDER S.
1999 COMPANIES ACT 2006
CMS CAMERON MCKENNA LLP
Date. *13 March 2015*
CMS Cameron McKenna LLP,
Mitre House, 160 Aldersgate
Street, London EC1A 4DD

Execution Version

C/M/S/

Law.Tax

DATE: *11 MARCH* 2015

HOLDCO CHARGE

Between

HIGH WOOD HEALTH (HOLD CO) LIMITED

(as Chargor)

and

DEUTSCHE BANK LUXEMBOURG S.A.

(as Security Trustee)

THIS CHARGE IS ENTERED INTO WITH THE BENEFIT OF AND SUBJECT TO THE TERMS OF
THE INTERCREDITOR AGREEMENT

CMS Cameron McKenna LLP
Mitre House_x000d_160 Aldersgate Street_x000d_London EC1A 4DD
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THIS DEED is made on the || day of March 2015

BETWEEN

- (1) **HIGH WOOD HEALTH (HOLD CO) LIMITED**, registered in England and Wales with company number 09047152, whose registered office is situate at Bridge Place, Anchor Boulevard, Crossways Business Park Dartford, Kent, England, DA2 6SN (the "**Chargor**"), and
- (2) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company (société anonyme), incorporated under the laws of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register under number B 9164 as security trustee for the HoldCo Debenture Beneficiaries (as defined below) (the "**Security Trustee**").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a common terms agreement (the "**Common Terms Agreement**") dated on or around the date of this Deed and made between among others, the Chargor and the Security Trustee
- (A) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect

NOW IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Common Terms Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed (including in the parties and recitals sections of this Deed) and in addition in this Deed:

"Charged Property": means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed

"Debt Proceeds": means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor (including, without limitation, any sums of money received by the Chargor from any of the assets charged under Clause 3.1.4 and/or Clause 3.1.5)

"Delegate": means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

"Expenses": means all costs, charges, expenses and damages (including fees and expenses of its legal advisers) (together with any Tax thereon) sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis

"HoldCo Debenture Beneficiaries" has the meaning given to it in the Intercreditor Agreement.

"Insurances". means all contracts and policies of insurance of any kind relating to the Project taken out or, as the context requires, to be taken out from time to time and maintained in each case in accordance with schedule 6 (*Insurance*) of the Common Terms Agreement by or on behalf of the Chargor, and any other contract or policy of insurance taken out by the Chargor or on its behalf or in which it has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

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

"LPA" means the Law of Property Act 1925

"Receiver". means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

"Related Rights". means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise

"Secured Liabilities". means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the HoldCo Debenture Beneficiaries under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*)

"Securities" means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor (including, for avoidance of doubt, the Issuer Shares and any shares held in ProjectCo), together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere

"Specified Contracts". means each of the contracts specified in Schedule 1 (*Specified Contracts*)

Construction

- 1 2 The principles of construction set out clause 1.10 (*Construction*) of the Common Terms Agreement and paragraphs 1.6 19 to 1 6.23 (*Interpretation*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Deed as if set out herein but as if references therein to "this Agreement" were to this Deed.
- 1 3 Any reference in this Deed to the "Security Trustee", the "Chargor", any "Finance Party", any "Obligor", any "HoldCo Debenture Beneficiary" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Intercreditor Agreement,

- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable,
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided,
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed,
 - 1.6.4 the identity of the parties is changed,
 - 1.6.5 the identity of the providers of any security is changed;
 - 1.6.6 there is an increased or additional liability on the part of any person, or
 - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to **"this Deed"** shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a **"Clause"** or a **"Schedule"** is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed
- 1.10 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed

Third Party Rights

- 1.11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Conflict

- 1.12 The terms of this Deed and the other Finance Documents are subject to the terms of the Intercreditor Agreement and, in the event of any conflict between any provision of this Deed and any provision of Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail

2. COVENANT TO PAY

Covenant to Pay

- 2.1 The Chargor covenants with the Security Trustee (as trustee for the HoldCo Debenture Beneficiary) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand in writing by the Security Trustee.

Interest

- 2.2 The Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment

3. FIXED SECURITY

Charges

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries) by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future.
- 3.1.1 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,
 - 3.1.2 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 3.1.3 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances (except to the extent effectively assigned pursuant to Clause 3.2 (*Assignment*));
 - 3.1.4 other than in respect of the HoldCo Equity Distribution Account, all book debts and all other debts or monetary claims (including all choses in action which may give rise

to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,

- 3.1 5 other than in respect of the HoldCo Equity Distribution Account, all moneys from time to time deposited in or standing to the credit of any bank account (including, without limitation, the Project Accounts) with the Account Bank or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land, and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.1 6 other than in respect of the HoldCo Equity Distribution Account, all Securities and their Related Rights,
- 3.1 7 all Account Investments now or hereafter owned by it or held by any nominee on its behalf,
- 3.1 8 all of its goodwill and uncalled capital,
- 3.1 9 all Intellectual Property,
- 3.1 10 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them,
- 3.1 11 except to the extent effectively assigned pursuant to Clause 3.2 (*Assignment*)
 - (a) all contracts, guarantees, bonds, letters of credit, appointments, warranties and other documents to which it is a party or in its favour;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),
 - (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignment

- 3.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries) absolutely by way of a first legal assignment all of its right, title and interest in and to:

- 3 2 1 any agreement to which it is or becomes a party (including, without limitation, the Specified Contracts and Project Documents) but excluding any Finance Documents which are not Specified Contracts, and
- 3 2 2 the Insurances (including, without limitation, all claims and returns of premium in respect of them).

HoldCo Equity Distribution Account

- 3 3 For the avoidance of doubt, nothing in Clause 3.1 (*Charges*) or Clause 3.2 (*Assignment*) is intended to or shall create any Security in respect of the HoldCo Equity Distribution Account, including any amounts standing to the credit of that account

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries) by way of a first floating charge all of its undertaking and all its other property, assets and rights whatsoever, present and future, including (1) all of its stock in trade and all property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*), (2) without limitation any heritable property and other assets of the Chargor in Scotland whether mortgaged, charged or assigned pursuant to Clause 3 (*Fixed Security*) or not and (3) for the avoidance of doubt, the HoldCo Equity Distribution Account and any monies standing to the credit of that account.

Qualifying Floating Charge

- 4 2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*)

Conversion by Notice

- 4 3 The Security Trustee may by notice, specifying the relevant Charged Property, in writing at any time to the Chargor convert the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:
- 4 3.1 an Event of Default has occurred which is continuing; or
- 4.3.2 the Security Trustee considers it necessary to do so in order to protect or preserve the security constituted or expressed to be created by this Deed over such Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards the relevant Charged Property if:
- 4 4.1 the Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Common Terms Agreement);

- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 to the extent the same would constitute an Event of Default pursuant to clause 17 of the Common Terms Agreement, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

Disapplication of 4.3 and 4.4 in Scotland

- 4.5 Clauses 4.3 and 4.4 shall not apply to any asset situated in Scotland, if and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion

5. PERFECTION OF SECURITY

Further Advances

- 5.1 Each HoldCo Debenture Beneficiary shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

Notices of Charge and Assignment

- 5.2 The Chargor shall, except to the extent that such notice is given and acknowledged in a Finance Document, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:

- 5.2.1 a notice in the form set out in Part I of Schedule 2 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, Part I of Schedule 3 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract and to each bank or financial institution (other than the Security Trustee) in respect of each account of the Chargor opened or maintained with it, and

- 5.2.2 in respect of any other asset which is charged or assigned pursuant to Clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be)

- 5.3 Each such notice shall be duly signed by or on behalf of the Chargor and it shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in Part II of Schedule 2 or, as applicable, Part II of Schedule 3 or in such other form in any case as the Security Trustee may reasonably require.

Deposit of Securities

- 5.4 The Chargor shall, in respect of any Securities which are in certificated form, promptly:

- 5.4.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and

- 5.4.2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal

title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time, while an Event of Default is continuing, without notice complete and present such transfers and documents for registration.

- 5.5 The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, while an Event of Default is continuing, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.6 For the purposes of Clauses 5.4 and 5.5 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. FURTHER ASSURANCE

Further Assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property),
- 6.1.2 confer on the Security Trustee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law,
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property at any time when the security constituted by this Deed is enforceable, and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Chargor after the date of this Deed,

provided that, without prejudice to Clause 4.3 (*Conversion by Notice*) or Clause 4.4 (*Automatic Conversion*), nothing in this Clause 6.1 shall oblige the Chargor to create any fixed charge or assignment in respect of the HoldCo Equity Distribution Account, including any amounts standing to the credit of that account

Necessary Action

- 6.2 The Chargor shall, unless otherwise agreed with the Security Trustee, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed

Acquisition of New Land

- 6 3 The Chargor shall immediately notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6 4 Each of the mortgages, charges and assignments granted by the Chargor under this Deed are, subject to the provisions of clause 16.3(c) (*Negative Pledge*) of the Common Terms Agreement, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act

7. UNDERTAKINGS

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed

Negative Pledge

- 7.2 The Chargor shall not create or permit to subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 16.3(b) (*Negative Pledge*) of the Common Terms Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, except as permitted by clause 16.3 (*Negative Pledge*) of the Common Terms Agreement

Restriction on Disposals

- 7 3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than as permitted by clause 16 4 (*Disposals*) of the Common Terms Agreement

Insurance

- 7 4 The Chargor shall insure and keep insured its assets in accordance with the Common Terms Agreement.

- 7 5 The Chargor shall promptly:

7.5.1 execute and/or deliver to the Security Trustee originals of all policies and contracts in respect of the Insurances and the related premium receipts, and such other documents relating to the Insurances, as the Security Trustee reasonably requires, and

7 5 2 procure that a copy of the relevant notice of assignment is endorsed on each policy.

- 7 6 The Chargor shall not do or cause or permit to be done or, as the case may be, not done, and shall not fail to disclose, any matter or thing which may make any such insurance as is required by Clause 7 4 above void, voidable or unenforceable, save as expressly permitted pursuant to the Finance Documents

Proceeds of Insurance

- 7 7 All moneys received or receivable by the Chargor under any Insurances in respect of any Charged Property of an insurable nature shall be held on trust for the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries) and applied (subject to the rights and claims of any person having prior rights thereto)
- 7.7.1 in accordance with the terms of the Common Terms Agreement; or
- 7 7 2 while an Event of Default is continuing and if the Security Trustee so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 15 1 (*Order of Application*).

Voting Rights and Dividends relating to Securities

- 7 8 Except when an Event of Default is continuing, the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are held in the name of the Security Trustee or otherwise exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that.**
- 7.8 1 it does so for a purpose not inconsistent with any Finance Document, and
- 7.8 2 the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Securities or the Charged Property and would not otherwise prejudice the interests of any Finance Party under any Finance Document
- 7 9 When an Event of Default is continuing, the Security Trustee may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
- 7 9 1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities,
- 7 9 2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15 1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 15.1 (*Order of Application*);
- 7 9 3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)), and
- 7.9 4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust

Calls and Other Obligations in respect of Securities

- 7 10 The Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest at the applicable Default Rate from the date of written demand by the Security Trustee until reimbursed (after as well as before any judgment)
- 7 11 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities
- 7 12 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities
- 7 13 The Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 7 14 The Chargor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7 15 Subject to the terms of the Common Terms Agreement, the Chargor shall not at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the relevant account in accordance with the provisions of the Common Terms Agreement or into such other account with a bank or financial institution in the United Kingdom as the Security Trustee shall have approved in advance. The Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Security Trustee (as trustee for the HoldCo Debenture Beneficiaries)

Bank Accounts

- 7.16 Subject to the terms of the Common Terms Agreement, the Chargor shall promptly deliver to the Security Trustee, if any change occurs after the date of this Deed, on the date of such change, details of each account maintained by it with any bank or financial institution.
- 7 17 Subject to the terms of the Common Terms Agreement, the Chargor undertakes that it shall not, without the Security Trustee's prior written consent.

7.17.1 permit or agree to any variation of the rights attaching to any account referred to in Clause 7.16 above, or

7.17.2 close any such account.

7.18 The Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account (whether that account is with the Security Trustee or any other bank or financial institution) except in accordance with the terms of the Common Terms Agreement or with the prior written consent of the Security Trustee.

7.19 At any time while the security constituted by this Deed is enforceable, the Chargor shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee

Specified Contracts

7.20 The Chargor shall not make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior written consent of the Security Trustee or except as expressly permitted under the Common Terms Agreement

Not Jeopardise Security

7.21 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

8.1 The security constituted by this Deed shall be immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable while an Event of Default is continuing.

8.2 While the security constituted by this Deed is enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property

Right of Appropriation

8.3 To the extent that any of the Charged Property constitutes "**financial collateral**" and this Deed and the obligations of the Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**FCA Regulations**")), the Security Trustee shall have the right, while the security constituted by this Deed is enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including

independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

8.4 The Security Trustee or any Receiver may at any time.

8.4.1 redeem any prior Security over any Charged Property; or

8.4.2 procure the transfer of that Security to the Security Trustee, or

8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).

8.5 All principal moneys, interest, costs, charges and expenses including fees and expenses of its legal advisers (together with any Tax thereon) of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Trustee and every Receiver on written demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time while the security constituted by this Deed is enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

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

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

10.1 At any time while the security constituted by this Deed is enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to the Chargor

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the

Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10 1.2 appoint one or more persons to be an administrator of the Chargor.

Removal

10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law).

10.2.1 remove any Receiver appointed by it, and

10 2 2 appoint, whenever it considers it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver

Statutory Powers of Appointment

10 3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

10 4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him, except in the case of gross negligence or wilful default by such Receiver

10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee

10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

10.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee

11. POWERS OF RECEIVER

General

11 1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.

11 2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

11 3 Each Receiver shall have the following powers (and every reference in this Clause 11 3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

11 3 1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit,

11 3 2 power to take immediate possession of, get in and collect any Charged Property,

11.3 3 power to carry on the business of the Chargor as he thinks fit;

11 3.4 power (but without any obligation to do so) to:

(a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;

(b) commence or complete any building operations on the Charged Property,

(c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property, and

(d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit,

11 3 5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on written demand and until so reimbursed shall carry interest at the applicable Default Rate from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),

11.3 6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

11 3 7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;

11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor,

11 3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of

any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender),

- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property,
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property,
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit,
- 11.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor

Security Trustee's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may while the security constituted by this Deed is enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty, discretion or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12 2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12 3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit
- 12 4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

13. POWER OF ATTORNEY

Appointment and Powers

- 13 1 The Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to
- 13 1.1 do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices and orders and directions relating to, the Charged Property, other than, for the avoidance of doubt, any fixed charges over the HoldCo Equity Distribution Account or amounts standing to the credit of the HoldCo Equity Distribution Account),
- 13 1.2 exercise any rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Property under any Finance Document, the LPA or the Insolvency Act 1986 (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property)

Ratification

- 13 2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13 1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14 1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit

Protection of Third Parties

- 14 2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire.
- 14.2.1 whether the Secured Liabilities have become payable; or

14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

14.2.3 whether any money remains due under the Finance Documents; or

14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power

15. APPLICATION OF PROCEEDS

Order of Application

15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, while the security constituted by this Deed is enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor) in or towards payment of the Secured Liabilities (or such part of them as is then due and payable to the HoldCo Debenture Beneficiaries) in accordance with clause 9.1 (*Order of Application*) and/or 9.2 (*Application following Project Enforcement*) of the Intercreditor Agreement.

15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Chargor

New Accounts

15.3 If the Security Trustee (acting in its capacity as trustee for the HoldCo Debenture Beneficiaries or otherwise) or any other HoldCo Debenture Beneficiary at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant HoldCo Debenture Beneficiary may open a new account with the Chargor

15.4 If the Security Trustee and/or any other HoldCo Debenture Beneficiary does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee for the HoldCo Debenture Beneficiaries or otherwise) and/or any other HoldCo Debenture Beneficiary shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, until those amounts taken together with any other amounts received by the Security Trustee from the Obligors would result in the occurrence of the expiry of the Liability Period

Currency Conversion

15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other HoldCo Debenture Beneficiary may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that HoldCo Debenture Beneficiary's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that HoldCo

Debenture Beneficiary Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other HoldCo Debenture Beneficiary in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 16.1 Neither the Security Trustee nor any Receiver or Delegate shall, unless caused by its direct gross negligence or wilful misconduct, in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any damages, costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. SET-OFF

- 17.1 Without limiting any other rights conferred on the Security Trustee and/or any other HoldCo Debenture Beneficiary by law or by any other agreements entered into with the Chargor, the Security Trustee and each other HoldCo Debenture Beneficiary may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that HoldCo Debenture Beneficiary) against any matured obligation owed by the Security Trustee or, as the case may be, that HoldCo Debenture Beneficiary to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that HoldCo Debenture Beneficiary may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other HoldCo Debenture Beneficiary is unliquidated or unascertained, the Security Trustee or, as the case may be, that HoldCo Debenture Beneficiary may set off in an amount estimated by it in good faith to be the amount of that obligation

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other HoldCo Debenture Beneficiary for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the

Security Trustee (whether in its capacity as trustee or otherwise) or any of the other HoldCo Debenture Beneficiaries over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed

Reinstatement

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other HoldCo Debenture Beneficiary in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

19. PAYMENTS

Manner of Payments

- 19.1 The Chargor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Trustee. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies

No Set-off by Chargor

- 19.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 19.3 The provisions of clause 5.2 (*Tax gross-up*) of the Common Terms Agreement apply to payments made by the Chargor under this Deed

20. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 20.1 The Chargor shall within three Business Days of demand pay all costs and expenses (including fees and expenses of its legal advisers and any Senior Creditors' Consultants) (together with any Tax thereon) reasonably incurred by the Security Trustee and each Receiver or Delegate in connection with:
- 20.1.1 the review and negotiation of the Project Documents,
- 20.1.2 the preparation, negotiation, printing, execution and perfection of:
- (a) the Common Terms Agreement and each other Finance Document, and
- (b) any other Finance Document executed after the date of this Deed, and
- 20.1.3 the appointment of any legal advisers and/or Senior Creditors' Consultants in connection with any of the foregoing,

provided that where the Security Trustee and each Receiver or Delegate or such legal advisers and/or Senior Creditors' Consultants have agreed in writing to capped or other agreed fees in connection with the above, those agreements shall take precedence over this Clause 20 1

- 20 2 The Chargor shall pay on demand all costs and expenses (including fees and expenses of legal advisers and Senior Creditors' Consultants) (together with any Tax thereon) incurred by the Security Trustee, any Receiver or manager and/or any Delegate thereof (whether before or after any of the Security constituted by this Deed becomes enforceable) in protecting or enforcing any rights under, or in the administration, protection, realisation or enforcement of any rights or any security under this Deed or any release of any security created pursuant hereto.

Stamp Taxes

- 20 3 The Chargor shall pay and, within three Business Days of demand, indemnify, the Security Trustee and each Receiver or Delegate against any cost, loss or liability that the Security Trustee and each Receiver or Delegate (as applicable) incurs in relation to all stamp duty, stamp duty land tax, registration and other similar Taxes payable in respect of this Deed

General Indemnity

- 20 4 The Chargor shall, within five Business Days of demand, indemnify the Security Trustee and each Receiver or Delegate against any cost, loss or liability incurred by any of them as a result of

20 4.1 the occurrence of any Event of Default, and

20 4.2 a failure by the Chargor to pay any amount due under a Finance Document on its due date

- 20 5 The provisions of clause 7 2 (*Environmental Indemnities*) of the Common Terms Agreement shall be incorporated as if set out in full herein, mutatis mutandis. but as if references therein to "each Obligor" and "any Obligor" were to the Chargor, and "each Finance Party" to the Security Trustee and each Receiver or Delegate

Currency Indemnity

- 20 6 If any sum due from the Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of

20.6 1 making or filing a claim or proof against the Chargor, or

20.6.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Trustee and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 20 7 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

Value Added Tax

- 20 8 Any cost or expense referred to in this Clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense, subject to the provisions of clause 5.7 (*Value Added Tax*) of the Common Terms Agreement.

21. CERTIFICATES AND DETERMINATIONS

- 21 1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

22. PARTIAL INVALIDITY

- 22 1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

23. REMEDIES AND WAIVERS

- 23 1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law
- 23 2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given

24. NOTICES

Communications in writing

- 24 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

Addresses

- 24.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is as provided for in clause 25.2 (*Addresses*) of the Common Terms Agreement.

Delivery

- 24 3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
- 24.3 1 if by way of fax, when received in legible form, or

24 3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

24 4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified under Clause 24 2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose)

English Language

24.5 Any notice or communication given or made under or in connection with this Deed must be in English.

24.6 All other documents provided under or in connection with this Deed must be:

24 6 1 in English; or

24 6.2 if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

25. COUNTERPARTS

25 1 This Deed may be executed in any number of counterparts and by each party on separate counterparts Each counterpart is an original, but all counterparts shall together constitute one and the same instrument Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

26. ASSIGNMENT

26.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed in accordance with the provisions of clause 16 (*Changes to Parties*) of the Intercreditor Agreement. The Security Trustee may disclose any information about the Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation

27. RELEASES

27 1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 18.3 and 18 4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

28. GOVERNING LAW

28 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

29. ENFORCEMENT

Jurisdiction

- 29.1 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")
- 29.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts
- 29.3 Clauses 29.1 and 29.2 above are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 29.4 Without prejudice to Clauses 29.1 and 29.2 above, the Chargor further agrees that proceedings relating to a Dispute may be brought in the Court of Session in Edinburgh and irrevocably submits to the jurisdiction of such court.

Waiver of Immunity

- 29.5 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written

SCHEDULE 1
SPECIFIED CONTRACTS

Document (as defined in the Common Terms Agreement)

1. the Shareholders' Agreement;
2. the HoldCo Loan Notes; and
3. the Issuer Loan Note Instrument

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT – SPECIFIED CONTRACTS

Part I
Form of Notice

To. [Name of relevant counterparty to Specified Contract]

Address []

[Date]

Dear Sirs

Deutsche Bank Luxembourg S.A. (the “Security Trustee”) and **High Wood Health (Hold Co) Limited** (the “Company”) HEREBY GIVE NOTICE that by an assignment contained in a charge dated [•] and made between the Company and the Security Trustee (the “Charge”) the Company assigned absolutely by way of security to the Security Trustee all of its present and future right, title and interest in and to the following agreement

[•]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [•], sort code [•] and account reference “Proceeds Account”) with [•] unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs

Please note that, pursuant to the Charge, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Charge.

The Company confirms that.

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent, and

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department]

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

Yours faithfully,

for and on behalf of

**HIGH WOOD HEALTH (HOLD CO)
LIMITED**

for and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A.

**Part H
Form of Acknowledgement**

[on duplicate]

To. **DEUTSCHE BANK LUXEMBOURG S.A.**

Address []

Attention []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment We give any consent to the creation of the security assignment required pursuant to the Agreement and agree to and confirm that.

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement except as provided in the Agreement, without in any event, notwithstanding the terms of the Agreement, first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
 - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of 20 working days from such notice; or

- (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Charge or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same,
- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that an Event of Default is continuing, we shall:
 - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
 - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Charge or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same,
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement, and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Charge.

Yours faithfully

.....

for and on behalf of

[Name of relevant counterparty to Specified Contract]

SCHEDULE 3
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY TRUSTEE

Part I
Form of Notice

To [Name of relevant bank or financial institution]

Address [] [Date]

Dear Sirs

Deutsche Bank Luxembourg S A (the "Security Trustee") and High Wood Health (Hold Co) Limited (the "Company") HEREBY GIVE NOTICE that by a charge contained in a Charge dated [•] and made between the Company and the Security Trustee (the "Charge") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "Relevant Account") maintained with you:

[Specify accounts account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you.

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Charge; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Charge, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department]

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

Yours faithfully,

for and on behalf of

**HIGH WOOD HEALTH (HOLD CO)
LIMITED**

for and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A.

**Part II
Form of Acknowledgement**

[on duplicate]

To **DEUTSCHE BANK LUXEMBOURG S.A.**

Address: []

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice,
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts,
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question, and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Security Trustee or as expressly permitted by the terms of the Charge

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
HIGH WOOD HEALTH (HOLD CO))
LIMITED
on being signed by:)
GREENVILLE RILEY.)
in the presence of)

[Redacted]

Director

Signature of witness

[Redacted]

Name

KATHERINE FORBES

Address

[Redacted]

Occupation

SENIOR INVESTMENT ANALYST

THE SECURITY TRUSTEE

EXECUTED as a **DEED** by)
DEUTSCHE BANK LUXEMBOURG S.A.)
acting by:)
TRACEY DEAN)
a duly authorised attorney

[Redacted]

Duly Authorised Attorney

in the presence of

Name of witness

KATIE DUFFIELD

Signature

[Redacted]

Address

[Redacted]

Occupation

SOLICITOR