



Registration of a Charge

Company Name: **PRIORY GROUP UK 2 LIMITED**

Company Number: **09059930**



XAWIDC97

Received for filing in Electronic Format on the: **26/01/2022**

Details of Charge

Date of creation: **12/01/2022**

Charge code: **0905 9930 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **CHRISTINA BANZ**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9059930

Charge code: 0905 9930 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2022 and created by PRIORY GROUP UK 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2022 .

Given at Companies House, Cardiff on 27th January 2022

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



Companies House



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

DATED 12 January 2022

CERTAIN COMPANIES
as Chargors

BARCLAYS BANK PLC
as Security Agent

SECURITY AGREEMENT

This Deed is entered into subject to the terms of the Intercreditor Agreement referred to in this Deed.

Certified as a true copy of the original instrument,
save for the material redacted pursuant to
section 859G of the Companies Act 2006

Freshfields Bruckhaus Deringer LLP
Freshfields Bruckhaus Deringer LLP



Freshfields Bruckhaus Deringer

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THIS DEED is made on 12 January 2022

BETWEEN:

- (1) EACH COMPANY listed in Schedule 1 (*Original Chargors*) as a chargor (each an *Original Chargor*); and
- (2) BARCLAYS BANK PLC for itself and as agent and trustee for each of the other Secured Parties (as defined below) (the *Security Agent*).

WHEREAS:

Each Chargor is required to enter into this Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires or a contrary indication appears:

- (a) terms defined in the Intercreditor Agreement or the Senior Facilities Agreement have the same meanings when used in this Deed; and
- (b) in addition:

Accession Document means a deed of accession substantially in the form set out in Schedule 3 (*Form of Deed of Accession*) (or such other form as the Security Agent and the Company may agree).

Additional Chargor means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

Agent means the Agent as defined in the Senior Facilities Agreement.

Borrower means any Borrower as defined in the Senior Facilities Agreement.

CA 2006 means the Companies Act 2006.

Certificated Shares means Shares in certificated form.

Chargor means any Original Chargor or any Additional Chargor.

Costs and Expenses means any fees, costs, charges, losses, liabilities, expenses and other amounts (including legal, accountants' and other professional fees) and any Taxes thereon.

Debtor has the meaning given to it in the Intercreditor Agreement and includes, for the avoidance of doubt, each Obligor.

Default Rate means the rate of interest determined in accordance with clause 13.4 (*Default interest*) of the Senior Facilities Agreement.

Dissolution means any event or circumstance described in clause 27.7 (*Insolvency proceedings*) of the Senior Facilities Agreement.

Enforcement Event means an Event of Default has occurred and any of the Secured Obligations has become due and payable and remains unpaid.

Event of Default means an Event of Default as defined in the Senior Facilities Agreement.

Finance Documents has the meaning given to it in the Intercreditor Agreement.

Group Liabilities means, in relation to a Chargor, all the Liabilities and all other present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or indirect) Holding Company or Subsidiary of any member of the Group and/or by any Debtor and/or any (direct or indirect) Holding Company or Subsidiary of any Debtor, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity, including any Parent Liabilities and/or Intra-Group Liabilities and, in each case, all Related Rights.

IA 1986 means the Insolvency Act 1986.

Liabilities has the meaning given to it in the Intercreditor Agreement.

LPA 1925 means the Law of Property Act 1925.

LPMPA 1994 means the Law of Property (Miscellaneous Provisions) Act 1994.

Obligor means any Obligor as defined in the Senior Facilities Agreement.

Party means a party to this Deed.

Person with Significant Control means, in respect of a company, an individual who meets one or more of the "specified conditions" (within the meaning of section 790C(3) of the CA 2006) in relation to that company, in accordance with section 790C(2) of the CA 2006.

Priory Group UK 1 Limited means the company limited by shares incorporated and registered in England and Wales with company number 07480152 whose registered office is at Fifth Floor, 80 Hammersmith Road, London, W14 8UD.

PSC Register means "PSC register" within the meaning of section 790C(10) of the CA 2006.

Receiver means:

- (i) a receiver and manager or other receiver appointed under this Deed in respect of any Security Asset and shall, if allowed by law, include an administrative receiver; or
- (ii) any delegate or sub-delegate of any person referred to in paragraph (i) above appointed pursuant to the terms of this Deed.

Registration means the registration of RemedcoUK as the legal owner of the entire issued share capital of Priory Group UK 1 Limited in that company's register of members.

Related Rights means, in relation to any asset:

- (i) all rights under any licence, agreement for sale, agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (ii) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of, or appurtenant to, all or any part of that asset;
- (iii) all other assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, that asset;
- (iv) the proceeds of sale of all or any part of that asset;
- (v) any other monies or proceeds paid or payable in respect of all or any part of that asset; and
- (vi) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument, whether or not the relevant Chargor is party to that contract, agreement or instrument.

Relevant Interest means any "relevant interest" (within the meaning of paragraph 2 of Schedule 1B to the CA 2006) in any Chargor or other member of the Group, and includes any Shares of any Chargor in any other Chargor or other member of the Group.

Relevant Legal Entity means, in respect of a company, a "legal entity" (within the meaning of section 790C(5) of the CA 2006) that is a "relevant legal entity" (within the meaning of section 790C(6) of the CA 2006) in relation to that company.

RemedcoUK has the meaning given to that term in Schedule 1 (*Original Chargors*).

Restrictions Notice has the meaning given to "restrictions notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations, in each case, at any time due, owing or incurred by any member of the Group or by any Obligor to any Secured Party under or in connection with the Finance Documents (including all monies covenanted to be paid under this Deed), in each case, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity.

Secured Parties means the Security Agent, any Receiver or Delegate and the Agent, the Arranger and the Senior Creditors from time to time but, in the case of the Agent, each Arranger or the Senior Creditors, only if it is a party to the Intercreditor Agreement or (in the case of the Agent or a Senior Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.13 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.

Security Assets means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Deed.

Senior Facilities Agreement means the term and revolving facilities agreement dated 8 October 2021 and as amended and restated pursuant to an amendment and restatement agreement dated 16 November 2021 and made between (1) Rehab and Mental Healthcare Group BV as the Parent, (2) Median BV as the Company (3) the Original Borrowers (as defined in the Senior Facilities Agreement); (4) the Original Guarantors (as defined in the Senior Facilities Agreement); (5) each of Barclays Bank Ireland plc, Goldman Sachs Bank Europe SE, Skandinaviska Enskilda Banken AB (PUBL) Frankfurt Branch, Natwest Markets N.V. and The Governor and Company Of The Bank Of Ireland (as mandated lead arrangers); (6) each of Barclays Bank Ireland plc, Goldman Sachs Bank Europe SE as physical lead bookrunners; (7) Skandinaviska Enskilda Banken AB (PUBL) Frankfurt Branch as physical joint bookrunner; (8) each of Natwest Markets N.V. and The Governor and Company Of The Bank Of Ireland as non-physical bookrunner (9) the Original Lenders (as defined in the Senior Facilities Agreement); (10) Barclays Bank plc as agent of the other Finance Parties; and (11) Barclays Bank plc as security agent for the Secured Parties pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers.

Shares means, in relation to a Chargor:

- (i) shares in any member of the Group owned legally or beneficially by it or held by any nominee or the Security Agent (or the Security Agent's nominee) on behalf of that Chargor and identified in respect of that Chargor in Part A (*Shares*) of Schedule 2 (*Security Assets*) (if any); and
- (ii) any other shares forming part of its investments that are identified in respect of that Chargor in Part A (*Shares*) of Schedule 2 (*Security Assets*) (if any),

and, in each case, whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

Subsidiary means a subsidiary within the meaning of section 1159 of the CA 2006.

TA 2000 means the Trustee Act 2000.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Transaction Security means the security interests constituted, created or evidenced (or expressed to be constituted, created or evidenced) in favour of the Security Agent (whether on its own account or as agent or trustee for the Secured Parties) under this Deed or any other Transaction Security Document.

Transaction Security Documents has the meaning given to it in the Senior Facilities Agreement.

Voting Event means, in relation to a particular Share of any Chargor, the service of a notice by the Security Agent (either specifying that Share or generally in relation to all or a designated class of Shares) on any Chargor on or following the occurrence of an Enforcement Event, specifying that control over the voting rights attaching to the Share or Shares specified in that notice are to pass to the Security Agent.

Warning Notice has the meaning given to “warning notice” in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

1.2 Construction

- (a) Unless the context otherwise requires or a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed as if set out in full in this Deed except that references to “this Agreement” shall be construed as references to this Deed and:
- (i) **authorisation** or **consent** includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (ii) a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iii) this **Deed** or any other **Finance Document** or any other agreement, document or instrument, or any rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system, is a reference to this Deed or other Finance Document or other agreement, document or instrument, or rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system, in each case, as it may have been varied, amended, supplemented, replaced, extended, restated or novated from time to time and includes a reference to any document which varies, amends, supplements, replaces, extends, restates, novates or is entered into, made or given pursuant to, or in accordance with, any of the terms of this Deed or, as the case may be, the relevant Finance Document or agreement, document or instrument, or the relevant rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system;
 - (iv) **law** includes any present or future common or customary law, principle of equity, and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) a **nominee** includes any nominee or custodian;
 - (vi) **qualified person** means a person who, under the IA 1986, is qualified to act as a receiver of any asset of any company with respect to which he/she is appointed or an administrative receiver of that company;
 - (vii) **rights** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, and whether present, future or contingent); and

- (viii) *security* includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind, in each case, having the effect of securing any obligation of any person (including the deposit of monies or property with a person with the intention of affording that person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or "hold back" arrangement), and *security interest* shall be construed accordingly.
- (b) Unless the context otherwise requires or a contrary indication appears:
- (i) a reference in this Deed to any Share includes:
- (A) all dividends, interest, coupons and other distributions paid or payable; and
- (B) all stocks, shares, securities, rights, monies, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- in each case, in relation to that Share;
- (ii) a reference in this Deed to a Security Asset includes:
- (A) any part of that Security Asset;
- (B) any proceeds of that Security Asset; and
- (C) any present and future assets of the same type as that Security Asset;
- (iii) in this Deed a defined term includes its other cognate forms;
- (iv) in this Deed:
- (A) *certificated* has the meaning given to it in the Uncertificated Securities Regulations 2001; and
- (B) *clearance system* means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person; and
- (v) where this Deed refers to any provision of any other Finance Document and that Finance Document is amended in a manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Finance Document.
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Asset contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (d) The fact that the details of any asset in any Schedule are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of any asset of any Chargor.
- (e) References in this Deed to a *Clause* or *Schedule* are to a clause of, or schedule to, this Deed.
- (f) A person will not cease to be a member of the Group if it ceases to be a Subsidiary of the Parent and continues to owe any Secured Obligations, Group Liabilities, Parent Liabilities and/or Intra-Group Liabilities to any Secured Party or other relevant Creditor (as defined in the Intercreditor Agreement).
- (g) Where the terms of this Deed permit a Chargor to exercise a right or remedy under or in respect of any Security Asset which has been assigned to the Security Agent under the terms of this Deed, that Chargor does so with the limited authority of the Security Agent pursuant to the terms of this Deed and the Parties do not intend such limited authority to prevent, prejudice or impair any such assignment to the Security Agent from satisfying in full all of the conditions set out in section 136 of the LPA 1925. Further, the Parties intend that such assignments are made on terms which satisfy in full all of those conditions.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the TA 2000 shall not apply to any function of the Security Agent. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the TA 2000.
- (b) The Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian.
- (c) Sections 22 and 23 of the TA 2000 shall not apply to this Deed.

1.4 Third parties

- (a) Except as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Third Parties Act is excluded.
- (b) Notwithstanding any term of this Deed and subject to clause 28 (*Consents, amendments and override*) of the Intercreditor Agreement, no consent of a third party is required to rescind, terminate or amend this Deed.

1.5 Distinct security and trusts

- (a) All Transaction Security, and any trust created or expressed to be created under this Deed, shall be construed as creating separate and distinct security, or a separate and distinct trust, over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create effective security, or an effective trust, whether arising out of any provision of this Deed, any act or omission by any person, the existence of any Restrictions Notice in respect of any Relevant Interest or otherwise, over any one such asset shall not affect the nature or validity of the

security, or any trust, imposed on any other such asset, whether within that same class of assets or otherwise.

- (b) The existence of a Restrictions Notice in respect of any Relevant Interest, or the Transaction Security or any trust created or expressed to be created under this Deed being or becoming unenforceable or failing to take effect (in each case, temporarily or otherwise) over any asset defined or referred to in this Deed, whether arising out of any provision of this Deed, any act or omission by any person or otherwise, shall not affect the nature or validity of the Transaction Security, or any such trust, imposed on any other asset defined or referred to in this Deed, whether within the same class of assets as the Relevant Interest or other relevant asset or otherwise.

1.6 Chargor intent

Without prejudice to the generality of any other provision of this Deed, each Chargor expressly confirms that it intends that this Deed and the Transaction Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any present or future facility or amount made available under any of the Finance Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under any Finance Document; increasing the indebtedness (including adding a new facility) under any Finance Document; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any Costs and Expenses associated with any of the foregoing.

1.7 Implied covenants for title

The obligations of each Chargor under this Deed are in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the LPMPA 1994.

1.8 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

- (a) Each Chargor shall, as primary obligor and not merely as surety, pay or discharge on demand all of the Secured Obligations when they become due in the manner provided for in the relevant Finance Document.
- (b) Each Chargor confirms to the Security Agent that the amount secured by this Deed is the full amount of the Secured Obligations.

3. CREATION OF SECURITY

3.1 Shares

Each Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to each of its Shares.

3.2 Miscellaneous

- (a) To the extent that a Security Asset is not effectively assigned, charged or mortgaged in favour of the Security Agent in accordance with the applicable provisions of Clause 3.1 (*Shares*), each Chargor shall hold on trust for the benefit of the Security Agent, subject to the terms of this Deed, all its present and future right, title and interest in and to that Security Asset.
- (b) Notwithstanding any other provision of this Deed, the creation of any trust expressed to be created under this Deed over any Relevant Interest that is at the time of that creation subject to any Restrictions Notice shall be conditional on the court making an order under paragraph 8 of Schedule 1B to the CA 2006 by virtue of paragraph 8(3)(b) of that Schedule.

4. RELEASE AND REASSIGNMENT

Subject to paragraph (e) of Clause 5 (*Provisions relating to Transaction Security*) and provided that, at the time of the request, no Event of Default has occurred and is continuing, promptly after the Final Discharge Date, the Security Agent shall, at the request and cost of the Parent:

- (a) release and reassign to the relevant Chargor its rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

5. PROVISIONS RELATING TO TRANSACTION SECURITY

- (a) All Transaction Security:
 - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created free from any security interest (other than any Transaction Security);
 - (iii) is created over the present and future assets of each Chargor; and
 - (iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (b) If a Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a *restricted asset*) under this Deed and that mortgage, assignment or fixed charge breaches a term of a written agreement (a *Restrictive Contract*) binding on

that Chargor in respect of that restricted asset because the consent of a person (other than any member of the Group, any Affiliate of any member of the Group or any Sponsor Affiliate, each a **counterparty**) has not been obtained, then:

- (i) that Chargor shall notify the Security Agent of the same immediately; and
 - (ii) unless the Security Agent otherwise requires, that Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Security Agent.
- (c) The Security Agent holds the benefit of this Deed and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.
- (d) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the LPMPA 1994.
- (e) If the Security Agent reasonably considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Finance Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of each Chargor under this Deed and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.
- (f) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
- (i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Final Discharge Date; and
 - (ii) is given by that Chargor for the benefit of the Security Agent and each other Secured Party.
- (g) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform, and shall observe and perform, all conditions and obligations assumed by it in relation to any of its Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (h) If any Security Asset of any Chargor is held by any person (including any nominee) on behalf of that Chargor, that Chargor shall procure that any such person performs the obligations of that Chargor in respect of that Security Asset under this Deed.

6. RESTRICTION ON DEALINGS

6.1 Restriction on dealings

No Chargor shall:

- (a) create or permit to subsist any security or Quasi-Security on any of the Security Assets; or

- (b) enter into a single transaction or series of transactions (whether related or not) and whether voluntarily or involuntarily to sell, lease, transfer, assign, charge or otherwise dispose of all or any part of its right, title and interest in and to any Security Asset,

unless permitted to do so under the Senior Facilities Agreement.

6.2 Moratorium – disposals

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 1986 shall not, by itself, cause restrictions in this Deed or any other Finance Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

7. REPRESENTATIONS AND WARRANTIES

7.1 General representations and warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal (subject, in the case of RemedcoUK on the date of this Deed only, to the Registration) and beneficial owner of, and absolutely entitled to, the assets that it purports to mortgage, charge or assign under this Deed;
- (b) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets that it purports to mortgage, charge or assign under this Deed, in each case, other than as expressly permitted under the Senior Facilities Agreement;
- (c) its Security Assets exist and, to the extent that any of its Security Assets is comprised of rights and/or remedies under or in respect of any instrument, document, agreement or arrangement, that instrument, document, agreement or arrangement is valid, legally binding and, subject to the Legal Reservations, enforceable in accordance with its terms and no such instrument, document, agreement or arrangement has been terminated, rescinded or revoked (in whole or in part);
- (d) no instrument, document, agreement or arrangement to which any Chargor is a party contains any prohibition on the creation, perfection or enforcement (or purported creation, perfection or enforcement) of any Transaction Security (including any transfer of title in any Security Asset pursuant to any such enforcement); and
- (e) to the best of its knowledge and awareness (having made reasonable enquiries), it has no reason to believe that its entry into or accession to this Deed would, based on the circumstances applicable at the time of that entry or accession, detrimentally affect in a material way the likelihood of accrued Pension Scheme benefits being received. For this purpose, "Pension Scheme" means any "occupational pension scheme" which is not a "money purchase scheme" (as both of those terms are defined in the Pension Schemes Act 1993), in respect of which any company in the Group is an "employer" (as that term is defined for the purposes of the Pensions Act 2004 and the Pensions Act 1995) or is otherwise required to provide funding or financial support including on a contingent basis.

7.2 Times for making representations and warranties

The representations and warranties set out in this Deed (including in Clause 7.1 (*General representations and warranties*) and Clause 8.1 (*Representations and warranties – Shares*)) are:

- (a) made by each Chargor on the date of this Deed (or the date on which that Chargor accedes to this Deed); and
- (b) (unless expressed to be given at a specific date) deemed to be repeated by each Chargor on each date before the Final Discharge Date on which any of the representations and warranties set out in clause 23 (*Representations*) of the Senior Facilities Agreement are repeated,

in each case by reference to the circumstances existing at that time.

8. SHARES

8.1 Representations and warranties – Shares

Each Chargor represents and warrants to each Secured Party that:

- (a) the Shares which it purports to charge under this Deed are duly authorised, validly issued and fully paid;
- (b) it has not nominated any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to those Shares pursuant to Part 9 of the CA 2006 or otherwise;
- (c) there is nothing in its (or any other member of the Group's) constitutional documents or any instrument, document, agreement or arrangement to which it (or any other member of the Group) is a party or otherwise which could impede or impair any right or remedy of the Security Agent under or in respect of this Deed, including in respect of the perfection of any transfer of any Shares of any Chargor;
- (d) it (and each other member of the Group) is in compliance with its obligations under the CA 2006 and any associated law (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;
- (e) it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;
- (f) it has not (and no other member of the Group has) issued a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and
- (g) the copy of its PSC Register (and that of each other member of the Group, in each case, if that Chargor or other member of the Group is required to maintain one) that was delivered to the Security Agent on the date of this Deed:

- (i) is correct, complete and in full force and effect;
- (ii) has not been amended or superseded since that date; and
- (iii) sets out the "required particulars" (within the meaning of section 790K of the CA 2006) and any other information prescribed under Part 21A of the CA 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the Relevant Legal Entities and Persons with Significant Control that are "registrable" (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) as at that date in accordance with Part 21A of the CA 2006, subject to the 14 day period set out in sections 790M(2), (5), (6), (6A) and (7A) of the CA 2006.

8.2 Perfection – Shares

- (a) Each Chargor shall, on the date of this Deed or, if later, immediately upon becoming entitled to any Certificated Share, deliver to the Security Agent or otherwise as the Security Agent may direct, in the agreed form:
 - (i) all certificates, documents of title and other documentary evidence of ownership relating to its Certificated Shares (other than any Cash Equivalent Investments); and
 - (ii) all transfers duly executed by that Chargor (or its nominee) in respect of its Certificated Shares, undated and with the name of the transferee left blank.
- (b) Each Chargor shall, on the date of this Deed or, if later, immediately upon becoming entitled to any Share:
 - (i) deliver to the Security Agent or otherwise as the Security Agent may direct, in the agreed form, all documents that the Security Agent may require in respect of that Chargor's Shares (unless delivered by that Chargor pursuant to paragraph (a) above), including any documentary evidence of ownership in respect of those Shares and any documents to enable the Security Agent (or the Security Agent's nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, those Shares; and
 - (ii) terminate, with immediate effect, any rights of any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to any of that Chargor's Shares whether pursuant to Part 9 of the CA 2006 or otherwise.

8.3 Changes to Shares

- (a) Other than as expressly permitted under the Senior Facilities Agreement, no Chargor shall take, purport to take, omit to take or allow, or purport to allow, the taking of, or omission to take, any action which:
 - (i) may result in the rights attaching to, in respect of or conferred by any Shares of any Chargor being altered in a manner which is adverse to the interests of the Secured Parties;

- (ii) may prejudice the value of any Shares of any Chargor or the ability of the Security Agent to realise the Transaction Security in respect of those Shares; or
 - (iii) is otherwise inconsistent with the terms of any Finance Document.
- (b) Immediately following the acquisition by any Chargor (or its nominee) of any Shares after the date of this Deed, that Chargor shall notify the Security Agent of the same.

8.4 Rights before Voting Event or Enforcement Event

Subject to paragraph (a) of Clause 8.3 (*Changes to Shares*):

- (a) before the occurrence of a Voting Event:
- (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares provided that it must not do so in a manner which may prejudice the interests of the Secured Parties or is inconsistent with the terms of this Deed (including Clause 8.3 (*Changes to Shares*) above); and
 - (ii) if any Shares of a Chargor have been registered in the name of the Security Agent (or the Security Agent's nominee), the Security Agent (or its nominee, as applicable) shall exercise the voting rights, powers and other rights in respect of those Shares in such manner as that Chargor may direct in writing from time to time provided that it must not do so in a manner which may prejudice the interests of the Secured Parties or is inconsistent with the terms of this Deed (including Clause 8.3 (*Changes to Shares*) above),

and voting power (for the purposes of section 435(10) of the IA 1986) in respect of any Shares of any Chargor shall remain with that Chargor and shall not pass to the Security Agent or any other Secured Party; and

- (b) before the occurrence of an Enforcement Event:
- (i) each Chargor shall be entitled to receive and retain all dividends and other income and distributions paid or payable in relation to its Shares; and
 - (ii) if any Shares of a Chargor have been registered in the name of the Security Agent (or the Security Agent's nominee), the Security Agent (or its nominee, as applicable) shall:
 - (A) use reasonable endeavours to forward to that Chargor all material notices, correspondence and other communications that it receives in relation to those Shares; and
 - (B) promptly execute any dividend mandate necessary to ensure that any dividends and other income and distributions paid or payable in respect of those Shares are paid to that Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay those amounts to that Chargor.

8.5 Rights after Voting Event or Enforcement Event

- (a) On and after the occurrence of a Voting Event:

- (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and
 - (ii) each Chargor irrevocably appoints the Security Agent (or the Security Agent's nominee) as its proxy to exercise all voting rights, powers and other rights in respect of its Shares with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in that Chargor's name (or that of its nominee).
- (b) On and after the occurrence of an Enforcement Event:
- (i) subject to paragraph (a) above, each Chargor shall comply with or procure the compliance with any directions of the Security Agent (or the Security Agent's nominee) in respect of any Chargor's Shares; and
 - (ii) each Chargor shall hold all dividends and other income and distributions paid or payable in respect of its Shares on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Proceeds*), and each Chargor waives its rights to any such amounts.

8.6 Other obligations relating to Shares

- (a) At any time when any Shares of a Chargor have been registered in the name of the Security Agent (or the Security Agent's nominee), the Security Agent (or its nominee, as applicable) shall not be under any duty to:
- (i) ensure that any dividends or other income or distributions paid or payable in respect of those Shares are duly and promptly paid or received by it (or its nominee);
 - (ii) verify that the correct amounts are paid or received by it (or its nominee); or
 - (iii) take any action in connection with the taking up of any (or any offer of any) stock, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of those Shares.
- (b) Each Chargor shall indemnify the Security Agent (or the Security Agent's nominee, as applicable) against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting at the direction of a Chargor in respect of any of its Shares.
- (c) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Shares.
- (d) No Chargor shall nominate any person, other than the Security Agent (or the Security Agent's nominee), to enjoy or exercise any right relating to any of its Shares whether pursuant to Part 9 of the CA 2006 or otherwise.
- (e) Immediately following the receipt by any Chargor or any other member of the Group (or, in each case, its nominee) of:

- (i) any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;
- (ii) any other notice in respect of any Shares of any Chargor; or
- (iii) any correspondence or other communication in respect of any Shares of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group (in each case, including any request referred to in paragraph (h)(iii) below),

that Chargor shall notify the Security Agent of that receipt and immediately provide to the Security Agent a copy of that notice, correspondence or other communication.

- (f) Without prejudice to paragraph (f) of Clause 8.1 (*Representations and warranties – Shares*), each Chargor shall:

- (i) notify the Security Agent of its intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and
- (ii) provide to the Security Agent a copy of that Warning Notice or Restrictions Notice,

in each case, at least five Business Days before that Chargor (or that other member of the Group) issues the Warning Notice or Restrictions Notice.

- (g) Without prejudice to paragraph (g) of Clause 8.1 (*Representations and warranties – Shares*), each Chargor shall immediately:

- (i) notify the Security Agent of any change that it makes to its PSC Register (if it is required to maintain one); and
- (ii) provide to the Security Agent a copy of its updated PSC Register (if it is required to maintain one) in form and substance which complies with applicable law,

in each case, immediately following the making of the change.

- (h) Each Chargor shall:

- (i) comply with its obligations under the CA 2006 and any associated law within any necessary timeframes;
- (ii) comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and
- (iii) comply with any other request for information that it receives in respect of any Shares of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other

constitutional document, in each case, within the timeframe specified in that request or any other necessary timeframe,

and, in respect of paragraphs (h)(ii) and (h)(iii) above, immediately following compliance with the notice or request, that Chargor shall provide to the Security Agent a copy of its response to that notice or request.

- (i) Notwithstanding paragraph (f) above, no Chargor shall exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:
 - (i) have regard to the interests of the Secured Parties; and
 - (ii) use reasonable endeavours to preserve the rights and remedies of the Secured Parties.
- (j) No Chargor shall make any application (or similar) to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group without the Security Agent's consent.
- (k) Each Chargor shall actively assist the Security Agent with any application (or similar) to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- (l) Each Chargor authorises the Security Agent to:
 - (i) comply with the terms of any notice that the Security Agent receives under section 790D of the CA 2006; and
 - (ii) (on behalf of that Chargor) respond to:
 - (A) any notice that such Chargor receives under section 790D or 790E of the CA 2006, where that Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and
 - (B) any request referred to in paragraph (h)(iii) above received by that Chargor, where that Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe,

and each Chargor waives any breach of clause 41 (*Confidentiality*) of the Senior Facilities Agreement that may occur as a result of the Security Agent taking any action under this paragraph (l).

8.7 Default – Shares

- (a) If any Chargor fails to make payment of any calls or other payments that may be or become due in respect of any of its Shares, the Security Agent (or the Security Agent's nominee) may make such payment on behalf of that Chargor.
- (b) Each Chargor shall immediately on demand by the Security Agent reimburse the Security Agent (or the Security Agent's nominee, as applicable) for all Costs and Expenses incurred by the Security Agent (or its nominee) in connection with any payment made under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

9. ENFORCEMENT OF TRANSACTION SECURITY

9.1 Timing and manner of enforcement

- (a) The Transaction Security shall become enforceable and the powers referred to in Clause 9.2 (*Extension and variation of powers under the LPA 1925*) shall become exercisable immediately upon the occurrence of an Enforcement Event.
- (b) Notwithstanding paragraph (a) above, if the giving of any notice, notification or instruction, the making of any filing or the taking of any perfection step or similar is necessary or, in the reasonable opinion of the Security Agent, desirable for the purposes of perfecting any Transaction Security or protecting any right or remedy of any Secured Party under or in connection with this Deed, the Security Agent may take that action upon the occurrence of an Event of Default which is continuing.
- (c) Without prejudice to any other provision of this Deed, immediately after the Transaction Security has become enforceable, the Security Agent may, in its absolute and sole discretion, having provided five (5) Business Days' prior written notice to the relevant Chargor of its intention to do so, and without prior authorisation from any person, court or similar body:
 - (i) enforce all or any part of the Transaction Security and require the payment or transfer to it of any amounts, proceeds or assets held on trust by a Chargor for its benefit;
 - (ii) in the case of any right or remedy comprising or in respect of any Security Asset that has been assigned to the Security Agent under this Deed, exercise any such right or remedy as assignee; and/or
 - (iii) exercise all or any of the powers, authorities and discretions conferred on the Security Agent:
 - (A) by the Intercreditor Agreement and/or the other Finance Documents (including this Deed); or
 - (B) otherwise by law on mortgagees, chargees, assignees, receivers (whether or not the Security Agent has appointed a Receiver) and/or administrators (whether or not any Chargor is in administration),

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Intercreditor Agreement and/or the other Finance Documents.

- (d) No Secured Party (and no agent, employee or officer of any Secured Party) shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security, and any such person who is not a Party may rely on this paragraph (d) and enforce its terms under the Third Parties Act.
- (e) Without prejudice to any other provision of this Deed, upon and after the Transaction Security becoming enforceable, each Chargor shall hold its Security Assets on trust for the Security Agent.

9.2 Extension and variation of powers under the LPA 1925

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA 1925.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA 1925) shall not apply to the Transaction Security or this Deed.
- (d) The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall consider fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925. For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

9.3 Contingencies

If the Transaction Security is enforced at a time when no amount is due under the Finance 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 such number of suspense accounts as it considers appropriate.

9.4 Exercise of powers

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Deed (and all or any of the rights and powers conferred by this Deed on a Receiver) (in each case, whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after the occurrence of an Enforcement Event, irrespective of whether the Security Agent has taken possession of any Security Asset or appointed a Receiver.

9.5 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its or their respective agents shall be concerned to enquire:
- (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Finance Documents; or
 - (iv) how any money paid to the Security Agent or to that Receiver is to be applied,

and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

- (b) Any person (including a purchaser) dealing with the Security Agent or a Receiver shall benefit from the protections given to purchasers (as that term is used in the LPA 1925) from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver by section 42(3) of the IA 1986, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.
- (c) The receipt by the Security Agent or any Receiver of any monies paid to the Security Agent or that Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or that Receiver, and any such person who is not a Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.
- (d) In this Clause 9.5, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to any Security Asset.

9.6 No liability as mortgagee in possession

None of the Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of that Security Asset; or
- (b) for any act, neglect, default, omission or misconduct for which a mortgagee in possession might be liable,

and any such person who is not a Party may rely on this Clause 9.6 and enforce its terms under the Third Parties Act.

9.7 Redemption of prior security

- (a) The Security Agent or any Receiver may at any time after the occurrence of an Enforcement Event:
 - (i) redeem any prior security on or relating to any Security Asset or procure the transfer of that security to itself; and
 - (ii) settle and pass the accounts of any person entitled to that prior security, and any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.
- (b) Each Chargor shall on demand pay to the Security Agent all principal monies and interest and all Costs and Expenses incidental to any redemption or transfer under this Clause 9.7, in each case, together with interest accruing on those amounts at the Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

9.8 Right of appropriation

- (a) To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under it 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 (SI 2003 No. 3226) (the *FCR Regulations*)), upon and after the Transaction Security becoming enforceable, the Security Agent or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and
 - (ii) in the case of any Shares (or any other financial collateral), the market price of those Shares (or that other financial collateral) determined (after appropriation) by the Security Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).
- (b) The Parties agree that the methods of valuation set out in paragraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.
- (c) Each Chargor irrevocably and unconditionally agrees that the Security Agent may:
 - (i) delegate its rights under paragraph (a) above to one or more persons and that such delegates may exercise such rights on behalf of the Security Agent; and
 - (ii) distribute the right of appropriation referred to in paragraph (a) above to one or more Secured Parties (in accordance with the terms of the Intercreditor Agreement) so that, immediately upon the exercise of such right of

appropriation, the relevant Secured Party will become the legal and beneficial owner of the assets that have been appropriated.

9.9 Release and/or disposal of Group Liabilities

- (a) Subject to the terms of the Intercreditor Agreement, in respect of any disposal of any Group Shares of any Chargor that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Security Agent or any Receiver shall be irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any other Secured Party or any Chargor) to:

- (i) release all or any part of any Group Liabilities owing to that Chargor at that time; and/or
- (ii) dispose of all or any part of any Group Liabilities owing to that Chargor at that time,

in each case, on behalf of that Chargor (and, if necessary, any party who is a debtor in respect of those Group Liabilities), and in any manner and on such terms as the Security Agent or that Receiver sees fit.

- (b) For the purposes of paragraph (a) above, *Group Shares* means the Shares of any Chargor that fall within paragraph (i) of the definition of Shares.

10. RECEIVER

10.1 Appointment of Receivers and administrators

- (a) The Security Agent may, by deed or otherwise in writing (and signed by any officer, manager or authorised signatory of the Security Agent) and without notice to any Chargor, appoint one or more qualified persons to be a Receiver or Receivers, at any time:

- (i) upon and after the Transaction Security becoming enforceable (whether or not the Security Agent has taken possession of any Security Asset); or
- (ii) at the written request of any Chargor.

- (b) The Security Agent may not appoint an administrative receiver over any Security Asset to the extent prohibited by section 72A of the IA 1986.

- (c) Section 109(1) of the LPA 1925 shall not apply to this Deed.

- (d) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

- (e) Any Receiver may be appointed Receiver of all or any of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 10.6 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets is a reference to the part of those assets so specified or any part of those assets.

- (f) Subject to (and in the manner prescribed by) law, the Security Agent may also appoint an administrator.

10.2 Moratorium – Receivers

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 the IA 1986.

10.3 Removal of Receivers

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it considers fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

10.4 Agent of Chargors

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (c) No Secured Party shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Remuneration

- (a) The Security Agent may:
 - (i) subject to section 36 of the IA 1986, determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA 1925) shall not apply to this Deed; and
 - (ii) direct the payment of the remuneration of any Receiver appointed by it out of monies accruing to that Receiver in its capacity as such.
- (b) Notwithstanding paragraph (a) above, the Chargors shall be liable for the payment of the remuneration of any Receiver appointed by the Security Agent and for all Costs and Expenses of that Receiver.

10.6 Powers of Receivers

Notwithstanding any Dissolution applicable to any Chargor, any Receiver appointed pursuant to Clause 10.1 (*Appointment of Receivers and administrators*) shall have the following rights, powers and discretions:

- (a) all the rights, powers and discretions conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925 (in each case, to the extent that those rights, powers and discretions do not limit any other right, power or discretion granted to any Receiver under this Deed);
- (b) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the IA 1986 as in force on the date of this Deed (whether or not in force on the date of exercise) and all rights, powers and discretions of an administrative receiver that may be added to Schedule 1 to the IA 1986 after the date of this Deed (in each

case, whether or not the Receiver is an administrative receiver (as defined in the IA 1986) and to the extent that those rights, powers and discretions do not limit any other right, power or discretion granted to any Receiver under this Deed);

- (c) all the rights, powers and discretions expressed to be conferred upon the Security Agent in any Finance Document (including this Deed), including all the rights, powers and discretions conferred upon the Security Agent in the Finance Documents to release any Security Asset from the Transaction Security;
- (d) to take immediate possession of, get in and collect any Security Asset;
- (e) to carry on any business of any Chargor in any manner he/she considers fit;
- (f) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is a party;
- (g) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she considers fit and to discharge any person appointed by any Chargor;
- (h) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Transaction Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he/she considers fit;
- (i) to 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 he/she considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (j) to 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;
- (k) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she considers fit;
- (l) to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (m) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (n) to delegate his/her powers in accordance with this Deed;
- (o) to lend money or advance credit to any customer of any Chargor;
- (p) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case, as he/she considers fit;
- (q) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he/she may consider fit) any assets which he/she

considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;

- (r) to exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset;
- (s) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur;
- (t) to do all other acts and things which he/she 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 (as varied or extended by this Deed); and
- (u) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (t) (inclusive) above.

11. DELEGATION

- (a) The Security Agent or any Receiver may delegate (and any delegate may sub-delegate) by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- (b) Any delegation under this Clause 11 may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or any Receiver may consider fit.
- (c) None of the Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, neglect, default, omission or misconduct on the part of any delegate, and any such person who is not a Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act.
- (d) References in this Deed to the Security Agent or a Receiver shall be deemed to include references to any delegate or sub-delegate of the Security Agent or Receiver appointed in accordance with this Clause 11.

12. PRESERVATION OF SECURITY

12.1 Reinstatement

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security or guarantee for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security or guarantee shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security, guarantee or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

- (b) The Security Agent may concede or compromise any claim that any payment, security, guarantee or other disposition is liable to avoidance or restoration.

12.2 Waiver of defences

None of the obligations of any Chargor under this Deed or any Transaction Security shall be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case, granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with any Chargor or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, any Chargor or any other person);
- (e) the existence of any claim, set-off or other right which any Chargor may have at any time against any Secured Party or any other person;
- (f) the making, or absence, of any demand for payment or discharge of any Secured Obligations;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of the assets of the Security Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Security Agent to any person;
- (h) any incapacity or lack of power, authority or legal personality or Dissolution, in each case, of any Chargor or any other person, or any change in the members or status of any Chargor or any other person;
- (i) any variation, amendment, waiver, release, novation, supplement, extension, restatement or replacement of, or in connection with, any Finance Document or any other document or any security, guarantee or indemnity, in each case, however fundamental and of whatever nature (and including any amendment that may increase the liability of any Obligor or any Chargor);
- (j) any change in the identity of the Security Agent or any other Secured Party or any variation of the terms of the trust upon which the Security Agent holds the Transaction Security;

- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any security, guarantee or indemnity; or
- (l) any Dissolution, insolvency or similar proceedings.

12.3 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Deed or any other Finance Document.
- (b) The waiver in this Clause 12.3 applies irrespective of any law or any provision of a Finance Document to the contrary.

12.4 Appropriations

On and after the occurrence of an Enforcement Event and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying, appropriating or enforcing any monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply, appropriate and enforce the same in such manner and order as it considers fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed or any other Finance Document.

12.5 Deferral of Chargors' rights

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents to:
 - (i) receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Chargor or guarantor or surety of any Obligor's or Chargor's obligations under the Finance Documents;
 - (ii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee, indemnity or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iii) bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, security, undertaking or indemnity under the Finance Documents;
 - (iv) exercise any right of set-off or counterclaim or any right in relation to any "flawed asset" or "hold back" arrangement, in each case, against an Obligor;
 - (v) exercise any right of quasi-retainer or other analogous equitable right; and/or

- (vi) claim, rank, prove or vote as a creditor of an Obligor in competition with the Secured Parties.
- (b) If any Chargor receives any benefit, payment or distribution in relation to any right referred to in paragraph (a) above, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor or a Chargor under or in connection with the Finance Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct. If any benefit, payment or distribution cannot be held on trust or is applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 15 (*Application of Proceeds*).

12.6 Security held by Chargors

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any security from any Obligor in respect of any Chargor's liability under this Deed.
- (b) Each Chargor shall hold any security and the proceeds thereof held by it in breach of this Clause 12.6 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct. If any security or proceeds cannot be held on trust or is or are applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant security or proceeds and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 15 (*Application of Proceeds*).

12.7 Additional security/non-merger

The Transaction Security created pursuant to this Deed is cumulative to, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other security (whether given by a Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

12.8 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent security affects any Security Asset or if any Chargor is subject to any Dissolution.
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.

- (c) No monies paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

13. FURTHER ASSURANCES

Each Chargor shall, at its own expense, take whatever action the Security Agent (acting reasonably) or a Receiver may require or consider expedient for:

- (a) creating, perfecting or protecting any Transaction Security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) creating or perfecting security in favour of the Security Agent over the assets of that Chargor located in any jurisdiction outside England and Wales; and/or
- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including:

- (i) the execution of any legal or equitable mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider expedient and on such terms as it considers fit.

14. POWER OF ATTORNEY

14.1 Appointment

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney, with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers fit:
 - (i) before the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed (but has not done);
 - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed; and
 - (iii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to any Security Asset or under any Finance Document, the LPA 1925 or the IA 1986.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise of any right of appropriation pursuant to Clause 9.8 (*Right of appropriation*).

14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (*Appointment*).

14.3 Waiver

Each Chargor waives any breach of clause 41 (*Confidentiality*) of the Senior Facilities Agreement that may occur as a result of the Security Agent taking any action under paragraph (a) of Clause 14.1 (*Appointment*).

15. APPLICATION OF PROCEEDS

15.1 Order of application

- (a) Without prejudice to any other provision of this Deed, all amounts and other proceeds or assets received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with clause 18.1 (*Order of application*) of the Intercreditor Agreement.
- (b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor.

15.2 Receiver's receipts

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Deed.

16. CHANGES TO PARTIES

16.1 Transfer by the Security Agent

- (a) The Security Agent may at any time, without the consent of any Chargor, assign or otherwise transfer all or any part of its rights or obligations under this Deed to any successor or additional Security Agent appointed in accordance with the Finance Documents. Upon that assignment or transfer taking effect, the successor or additional Security Agent shall act, and shall be deemed to be acting, as agent and trustee for itself and each other Secured Party for the purposes of this Deed in accordance with Clause 17.7 (*Secured Parties*), (in the case of a successor Security Agent) in place of, or (in the case of an additional Security Agent) in addition to, the current Security Agent.
- (b) Each Chargor shall, immediately upon a request from the Security Agent, enter into such documents and do all such acts as may be necessary or desirable to effect the assignment or transfer referred to in paragraph (a) above.

16.2 Transfer by the Chargors

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

16.3 Changes to the Parties

Each Chargor agrees to be bound by the terms of clauses 28 (*Changes to the Lenders*) to 30 (*Changes to the Obligors*) (inclusive) of the Senior Facilities Agreement and clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security, the rights of the Security Agent under this Deed or any transfer or assignment contemplated by those provisions.

16.4 Accession

- (a) Subject to the terms of the other Finance Documents, a member of the Group:
- (i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Security Agent; and
 - (ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,

in each case, as if it had always been a Party as a Chargor.

- (b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement and (other than Median B.V.) irrevocably appoints Median B.V. (with company details set out in Schedule 1 (*Original Chargors*)) as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

17. MISCELLANEOUS

17.1 Further advances

- (a) The Security Agent confirms on behalf of each Secured Party that, subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the relevant Borrower. That obligation shall be deemed to be incorporated into this Deed as if set out in this Deed.
- (b) This Deed secures advances and financial accommodation already made under the Finance Documents and further advances and financial accommodation to be made under the Finance Documents.

17.2 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party before the Final Discharge Date when:

- (a) the Transaction Security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

that time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute and sole discretion considers appropriate unless that Secured Party otherwise agrees in writing.

17.3 Security Agent's liability

None of the Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall (either by reason of taking possession of any Security Asset or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any Costs and Expenses relating to:

- (a) the realisation of any Security Asset or the taking of any other action permitted by this Deed; or
- (b) resulting from or arising in connection with any act, neglect, default, omission or misconduct of the Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) in relation to any Security Asset or in connection with any Finance Document,

in each case, except to the extent directly caused by its or his/her own gross negligence or wilful misconduct, and each such person who is not a Party may rely on this Clause 17.3 and enforce its terms under the Third Parties Act.

17.4 Failure to execute and intention to be bound

- (a) Failure by one or more Parties to execute this Deed (those Parties being *Non-Signatories*) on the date hereof shall not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.
- (b) Each Non-Signatory may execute this Deed on a subsequent date and shall thereupon become bound by its provisions.
- (c) The execution of this Deed by any person other than the Security Agent shall be conclusive evidence of its intention to be bound by, and comply with, this Deed as a Chargor in respect of its assets, including if its name is misdescribed, or if its name is not set out, in any applicable Schedule or provision of this Deed.

17.5 Execution as a deed

Each Party intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed on the date stated at the beginning of this Deed, notwithstanding the fact that any one or more of the Parties may only execute this Deed under hand.

17.6 Determinations

Any certification or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17.7 Secured Parties

Each Party agrees that the Security Agent's interests and rights under, and in respect of, this Deed shall be held by the Security Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in

this Deed to the Security Agent are to the Security Agent in its capacity as agent and trustee. However, no Secured Party may enforce the terms of this Deed other than in accordance with the terms of the Intercreditor Agreement and may only exercise its rights and remedies under this Deed through the Security Agent. In addition, this Deed may be amended, varied, waived, released, terminated and/or rescinded by the Security Agent in accordance with the terms of the Intercreditor Agreement and no other Secured Party may argue to the contrary and waives any rights that it may have to do so.

17.8 Joint and several liability

The liabilities of each Chargor under this Deed shall be joint and several.

18. PARTIAL INVALIDITY

- (a) If at any time any provision of this Deed is or becomes invalid, illegal, void or unenforceable in any respect under the law of any jurisdiction, that shall not in any way affect or impair:
 - (i) the legality, validity or enforceability of that provision under the law of any other jurisdiction; or
 - (ii) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction.
- (b) The Parties shall enter into good faith negotiations (but without any liability whatsoever in the event of no agreement being reached) to replace any invalid, illegal, void or unenforceable provision of this Deed, with a view to obtaining the same commercial effect as this Deed would have had if that provision had been valid, legal and enforceable.

19. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed or any other Finance Document fails or for any reason (including the laws of any jurisdiction in which any assets, monies, payments or distributions may be situated, or pursuant to any provision of this Deed) does not otherwise take effect, the relevant Chargor shall:

- (a) hold at the direction of the Security Agent the amount, proceeds or Security Asset or other assets intended to be held on trust; and
- (b) owe the Secured Parties a debt equal to that amount or the value of those proceeds or that Security Asset or those other assets and, if required by the Security Agent, that Chargor shall immediately pay or transfer to the Security Agent, or as the Security Agent may direct, an amount equivalent to that debt. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 15 (*Application of Proceeds*).

20. AMENDMENTS

Other than as provided in the Intercreditor Agreement, this Deed may only be amended, modified or waived in any respect with the prior written consent of the Security Agent, such consent to be given with express reference to this Clause 20.

21. REMEDIES AND WAIVERS

No delay or omission on the part of the Security Agent in exercising any right or remedy provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or remedy. The single or partial exercise by the Security Agent of any right or remedy shall not, unless otherwise expressly stated, preclude or prejudice any other or further exercise of that, or the exercise of any other, right or remedy. The rights and remedies of the Security Agent under this Deed are in addition to, and do not affect, any other rights or remedies available to it by law.

22. NOTICES

Any notice or other communication to be served under or in connection with this Deed shall be made in accordance with clause 36 (*Notices*) of the Senior Facilities Agreement and that clause (other than paragraph (c) of clause 36.3 (*Delivery*) of the Senior Facilities Agreement) are incorporated into this Deed as if set out in full in this Deed, except that references to "this Agreement" shall be construed as references to this Deed.

23. COUNTERPARTS

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.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a *Dispute*).
- (b) 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.
- (c) This Clause 25.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

ORIGINAL CHARGORS

Name of Original Chargor	Registered number	Registered office
Median B.V.	81012799 of the Dutch trade register of the chamber of commerce (<i>Kamer van Koophandel</i>)	Basisweg 10, 1043AP Amsterdam, The Netherlands (Previously registered at: Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands)
Remedcouk Holding Limited	13084316	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX
Remedcouk Limited (<i>RemedcoUK</i>)	13086239	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX
Priory Group UK 2 Limited	09059930	Fifth Floor, 80 Hammersmith Road, London, England, W14 8UD
Whitewell UK Investments 1 Limited	09929374	Fifth Floor, 80 Hammersmith Road, London, England, W14 8UD

SCHEDULE 2

SECURITY ASSETS

Part A

Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Median B.V.	Remedcouk Holding Limited	£1.00 Ordinary Shares	1,700	1,700
Remedcouk Holding Limited	Remedcouk Limited	£1.00 Ordinary Shares	1,700	1,700
Remedcouk Limited	Priory Group UK 1 Limited	£1.00 Ordinary Shares	74,983,981	74,983,981
Priory Group UK 2 Limited	Partnerships in Care Investments 1 Limited	£1.00 Ordinary Shares	101	101
Whitewell UK Investments 1 Limited	Priory Group No. 1 Limited	£0.001 A Ordinary shares	10,049,460	10,049,460
		£1.00 A Preference shares	258,401,814	258,401,814
		£0.001 B Ordinary shares	57,801	57,801
		£1.00 B Preference shares	2,763,363	2,763,363
		£0.001 C Ordinary shares	1,341,068	1,341,068
		£500.00 D shares	5	5
		£0.001 D Ordinary shares	4,950,535	4,950,535
		£0.001 E1 Ordinary shares	1,341,068	1,341,068
		£0.001 E2 Ordinary shares	268,214	268,214

SCHEDULE 3

FORM OF DEED OF ACCESSION

THIS DEED is made on [•]

BETWEEN:

- (1) [•] (a company incorporated in [England and Wales] with registered number [•] and its registered office at [•]) [and [•] (a company incorporated in [England and Wales] with registered number [•] and its registered office at [•])] ([[the]/[each an]] *Additional Chargor*);
- (2) [•] for itself and as attorney for each of the other Chargors as defined in the Security Agreement referred to below (the *Company*); and
- (3) [•] for itself and as agent and trustee for each of the other Secured Parties as defined in the Security Agreement referred to below (the *Security Agent*).

WHEREAS:

- (A) [[[The]/[Each]] Additional Chargor is a wholly-owned Subsidiary of the [Parent].]
- (B) The [Parent] has entered into a security agreement dated [•] (the *Security Agreement*) between, among others, [•], the other Original Chargors and the Security Agent.
- (C) [[The]/[Each]] Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. [[The]/[Each]] Additional Chargor shall also, by execution of separate instruments, become a party to the other Finance Documents as an Obligor.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) In this Deed, unless the context otherwise requires or a contrary indication appears:
 - (i) terms defined in the Security Agreement have the same meanings when used in this Deed; and
 - (ii) the provisions of clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed, except that references to the Security Agreement shall be construed as references to this Deed.
- (b) This Deed is a Finance Document and a Transaction Security Document.

2. ACCESSION

With effect from the date of this Deed, [[the]/[each]] Additional Chargor:

- (a) shall become a party to the Security Agreement in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Security Agreement as a Chargor.

3. CREATION OF SECURITY

3.1 General

Clauses 3.1 (*Shares*) to 3.3 (*Miscellaneous*) (inclusive) of this Deed apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

3.2 Shares

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to each of its Shares (including any shares referred to in Part A (*Shares*) of the Schedule (*Security Assets*) to this Deed [in respect of that Additional Chargor]).

3.3 Miscellaneous

- (a) To the extent that a Security Asset is not effectively assigned, charged or mortgaged in favour of the Security Agent in accordance with the applicable provisions of Clause 3.1 (*Shares*) of this Deed, [[the]/[each]] Additional Chargor shall hold on trust for the benefit of the Security Agent, subject to the terms of this Deed and the Security Agreement, all its present and future right, title and interest in and to that Security Asset.
- (b) Notwithstanding any other provision of this Deed or any provision of the Security Agreement, the creation of any trust expressed to be created under this Deed over any Relevant Interest that is at the time of that creation subject to any Restrictions Notice shall be conditional on the court making an order under paragraph 8 of Schedule 1B to the CA 2006 by virtue of paragraph 8(3)(b) of that Schedule.

4. RELATIONSHIP BETWEEN THIS DEED AND THE SECURITY AGREEMENT

- (a) With effect from the date of this Deed:
 - (i) the Security Agreement shall be read and construed for all purposes as if:
 - (A) [[the]/[each]] Additional Chargor had been an original party to the Security Agreement in the capacity of a Chargor;
 - (B) the rights, obligations and liabilities of, under or in connection with the Security Agreement apply to [[the]/[each]] Additional Chargor in the capacity of a Chargor; and
 - (C) the provisions of the Security Agreement which are consistent with this Deed, or in respect of which this Deed is silent, apply to [[the]/[each]] Additional Chargor,but, in each case, so that the Transaction Security created on this accession shall be created on the date of this Deed;
 - (ii) the provisions of the Security Agreement which are expressed to apply to the Security Agent, any Secured Party, any Receiver or any other person shall

apply to this Deed as if set out in full in this Deed except that references to the Security Agreement shall include this Deed; and

- (iii) unless the context otherwise requires, any reference in the Security Agreement to "this Deed" and similar phrases shall include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) shall include a reference to the Schedule (*Security Assets*) to this Deed (or relevant part of it).
- (b) Without prejudice to any other provision of this Deed, all Transaction Security:
 - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created free from any security interest (other than any Transaction Security);
 - (iii) is created over the present and future assets of each Chargor; and
 - (iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (c) If [[the]/[an]] Additional Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a *restricted asset*) under this Deed and that mortgage, assignment or fixed charge breaches a term of a written agreement (a *Restrictive Contract*) binding on [[the]/[that]] Additional Chargor in respect of that restricted asset because the consent of a person (other than any member of the Group, any Affiliate of any member of the Group or any Sponsor Affiliate, each a *counterparty*) has not been obtained, then:
 - (i) [[the]/[that]] Additional Chargor shall notify the Security Agent of the same immediately; and
 - (ii) unless the Security Agent otherwise requires, [[the]/[that]] Additional Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Security Agent.
- (d) The Security Agent holds the benefit of this Deed, the Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.
- (e) The Transaction Security created pursuant to this Deed by [[the]/[each]] Additional Chargor is made with full title guarantee under the LMPA 1994.
- (f) If the Security Agent reasonably considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Finance Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of [[the]/[each]] Additional Chargor under this Deed, the Security

Agreement and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

- (g) Each undertaking of [[the]/[an]] Additional Chargor (other than a payment obligation) contained in this Deed or the Security Agreement:
 - (i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Final Discharge Date; and
 - (ii) is given by [[the]/[that]] Additional Chargor for the benefit of the Security Agent and each other Secured Party.
- (h) Notwithstanding anything contained in this Deed or the Security Agreement or implied to the contrary, [[the]/[each]] Additional Chargor remains liable to observe and perform, and shall observe and perform, all conditions and obligations assumed by it in relation to any of its Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (i) If any Security Asset of [[the]/[any]] Additional Chargor is held by any person (including any nominee) on behalf of [[the]/[that]] Additional Chargor, [[the]/[that]] Additional Chargor shall procure that any such person performs the obligations of [[the]/[that]] Additional Chargor in respect of that Security Asset under this Deed and the Security Agreement.

5. COMPANY ACKNOWLEDGEMENT

The Company, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

6. EXECUTION AS A DEED

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed on the date stated at the beginning of this Deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party to this Deed on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

8. GOVERNING LAW

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

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

SCHEDULE
SECURITY ASSETS

Part A
Shares

[Additional Chargor]	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
[•]	[•]	[•]	[•]

SIGNATORIES TO THE DEED OF ACCESSION

[Insert signature blocks for Additional Chargor(s), Company and the Security Agent]

THE ADDITIONAL CHARGOR[S]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by **[NAME OF)
ACCEDING COMPANY]** acting by:)

Director

Witness signature

Witness name:

Witness address:

Address: [●]

Facsimile No: [●]

Attention: [●]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME)
OF ACCEDING COMPANY] by its)
attorney _____ [acting)
pursuant to a power of attorney dated)
[•] 20[•] in the presence of:)

Signature _____
as attorney for [NAME OF ACCEDING COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE COMPANY

MEDIAN B.V.

Name: [Intertrust (Netherlands) B.V.]
Title: [Managing Director of MEDIAN B.V.]
By: [Jan Sebastiaan Donner]
Title: [Proxyholder of Intertrust
(Netherlands) B.V.]

Name: [Intertrust (Netherlands) B.V.]
Title: [Managing Director of MEDIAN B.V.]
By: [Arnold-Jan Lanting]
Title: [Proxyholder of Intertrust
(Netherlands) B.V.)]

Address: [Basisweg 10, 1043AP Amsterdam, The Netherlands]
Attn.: [Arnold-Jan Lanting]
E-Mail: [ArnoldJan.Lanting@intertrustgroup.com]

THE SECURITY AGENT

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
AGENT]:

Signature _____

Address: [⊙]

Facsimile No: [⊙]


Attention: [⊙]


SIGNATORIES TO THE SECURITY AGREEMENT

THE ORIGINAL CHARGORS


EXECUTED AS A DEED by


MEDIAN B.V.


Name: Intertrust (Netherlands) B.V.
Title: Managing Director of MEDIAN B.V.
By: Myrna Reijnders
Title: Proxyholder of Intertrust
(Netherlands) B.V.



Name: Intertrust (Netherlands) B.V.
Title: Managing Director of MEDIAN B.V.
By: Arnold-Jan Lanting
Title: Proxyholder of Intertrust
(Netherlands B.V.)


EXECUTED AS A DEED)
By **REMEDCOUK HOLDING**)
LIMITED


Name: Wenda Margaretha Adriaanse
Title: Director


Name: Arun Vivek
Title: Director

EXECUTED AS A DEED)
By **REMEDCOUK LIMITED**)


Name: Wenda Margaretha Adriaanse
Title: Director


Name: Arun Vivek
Title: Director

EXECUTED AS A DEED)
By **PRIORY GROUP UK 2**)
LIMITED)



Name: David James Hall

Title: Director



Name: Jim Lee

Title: Director

EXECUTED AS A DEED)
By **WHITEWELL UK**)
INVESTEMENTS 1 LIMITED)



Name: David James Hall

Title: Director



Name: Jim Lee

Title: Director

THE SECURITY AGENT

SIGNED for and on behalf of
BARCLAYS BANK PLC
as **SECURITY AGENT** by

)
)
)



Name: Sam Wakerly
Title: Assistant Vice President

Registered Address: 10th floor, 1 Churchill Place, London E14 5HP

Attention: Head of European Loans Agency

Fax: +44 (0) 20 7773 4893

Phone: +44 (0) 20 7773 4052

Email: loans.agency@barclays.com