



**Registration of a Charge**

Company Name: **METABOLIC HEALTHCARE LTD**

Company Number: **09668487**



Received for filing in Electronic Format on the: **09/11/2022**

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**Details of Charge**

Date of creation: **02/11/2022**

Charge code: **0966 8487 0004**

Persons entitled: **BARCLAYS BANK PLC, AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT).**

Brief description: **SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN ANY LAND, INTELLECTUAL PROPERTY AND VEHICLES (WHICH WOULD INCLUDE SHIPS AND AIRCRAFT). NONE IS SPECIFIED. SEE INSTRUMENT FOR MORE DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**JAMES ENGLAND, SOLICITOR, MAYER BROWN INTERNATIONAL  
LLP**



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

Company number: 9668487

Charge code: 0966 8487 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2022 and created by METABOLIC HEALTHCARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2022 .

Given at Companies House, Cardiff on 11th November 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**

EXECUTION VERSION

Dated 2 November 2022

- (1) **AURELIUS ELEPHANT LIMITED** and others  
as Initial Chargors
- (2) **BARCLAYS BANK PLC** as Security Agent

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DEBENTURE

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**MAYER | BROWN**

**LONDON**

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**THIS DEBENTURE** is dated 2 November 2022 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Initial Chargors*) (each an "**Initial Chargor**" and together the "**Initial Chargors**"); and
- (2) **BARCLAYS BANK PLC** (Company Number 1026167) as trustee for the Secured Parties ("**Security Agent**").

**BACKGROUND:**

- (A) By an asset based facilities agreement originally dated 1 November 2021, as amended and restated on 6 April 2022 between amongst others (1) Aurelius Elephant Limited as the parent, (2) Barclays Bank PLC as the facility agent and (3) the Security Agent, and as amended on or about the date of this Debenture (the "**Facilities Agreement**"), certain asset based facilities have been provided by the Financiers to the Borrowers and the Clients on the terms of the Facilities Agreement.
- (B) The provision of this Debenture is a condition precedent to the obligations of the Financiers under the Facilities Agreement. This is a "Transaction Security Document" as defined in the Facilities Agreement.
- (C) The Security Agent holds the Charged Property on trust for the Secured Parties on the terms set out in the Facilities Agreement.
- (D) This document is the deed of each Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

**THIS DEED WITNESSES that:**

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Terms defined in the Facilities Agreement**

Terms defined in the Facilities Agreement but not in this Debenture shall have the same meanings in this Debenture as in the Facilities Agreement.

1.2 **Definitions**

In addition, in this Debenture:

"**Accession Deed**" means a deed of accession substantially in the form set out in Schedule 5 (*Form of Accession Deed*) or in such other form as may be specified by the Security Agent.

"**Acquisition Agreement**" has the meaning given to it in the Facilities Agreement.

"**Acquisition Documents**" has the meaning given to it in the Facilities Agreement.

"**Additional Chargor**" means any person which becomes a Chargor pursuant to Clause 20.2 (*Accession of Additional Chargors*).

**"Administrator"** means any administrator appointed under this Debenture to manage the affairs, business and assets of any Chargor.

**"Assigned Document"** means any document rights under which are from time to time assigned under this Debenture.

**"Associated Rights"** mean, in relation to a Receivable, the benefit of all related rights, documents and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal or equitable charges, reservation of proprietary rights, rights of tracing and liens) and all payments and proceeds representing or made in respect of the same.

**"Chargors"** means the Initial Chargors and any Additional Chargor and **"Chargor"** means any of them.

**"Collection Accounts"** has the meaning given to the term in the Facilities Agreement.

**"Customer"** has the meaning given to it in the Facilities Agreement.

**"Debtor"** means any person who is a counterparty in relation to a Debt.

**"Debts"** means all book or other debts, revenue or claims (including the proceeds thereof), both present and future, due or owing or which may become due or owing to any Chargor, whether arising from the provision or sale of merchandise, goods, services or otherwise, together with Associated Rights but excluding (i) any Receivable or Related Rights validly assigned to, or subject to a duly, validly and completely constituted trust in favour of, the Receivables Trustee from time to time under the Facilities Agreement and (ii) any Non-Vesting Receivables. In relation to a Chargor, **"its Debts"** means all Debts in which it has any rights.

**"Default"** has the meaning given to it in the Facilities Agreement.

**"Discharge Date"** has the meaning given to it in Clause 19.1 (*Definitions relating to release of this Security*).

**"Equipment"** means all present and future plant machinery, equipment, tools, furniture, furnishings, vehicles, computers and computer hardware and software (whether owned or licensed) and other chattels of any kind (except Inventory), together with all present and future additions thereto and replacements therefor, component and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto, wherever any of the foregoing is located. In relation to a Chargor, **"its Equipment"** means all Equipment in which it has any rights.

**"Excluded Property"** means any leasehold interest held by a Chargor now or in the future under a lease granted at rack rate and/or which has an unexpired term of 15 years or less at the date of this Debenture (or in the case of future acquires leasehold property, at the date of acquisition of such Land by the relevant Chargor).

**"Excluded Intellectual Property"** means any Intellectual Property (as defined in the Facilities Agreement) owned by a Chargor that pursuant to the terms of the IP Assignment Agreements or the IP Licences Agreement is subject to an express

restriction on the creation of a charge in the rights to such Intellectual Property, provided that such restriction has not been entered into for the purpose of excluding such Intellectual Property (as defined in the Facilities Agreement) from the fixed charges granted or purported to be granted pursuant to this Debenture.

**"Export Receivable"** means any Receivable payable by a Customer domiciled in a jurisdiction outside of the United Kingdom.

**"Export Receivable Related Rights"** means any Related Rights in respect of an Export Receivable.

**"Facilities Agreement"** has the meaning given to it in Recital (A).

**"Finance Documents"** has the meaning given to it in the Facilities Agreement and includes the Facilities Agreement and this Debenture.

**"Finance Parties"** has the meaning given to it in the Facilities Agreement and includes the Financiers and the Security Agent.

**"Fixtures"** means all fixtures and fittings which form part of any real estate.

**"Headlease"** means a Lease under which a Chargor holds title to any Mortgaged Property.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement to which a Chargor is from time to time party hedging any liabilities or risks in relation to any Secured Liabilities.

**"IA"** means the Insolvency Act 1986.

**"Insurance"** means any policy or contract of insurance (but excluding any third party liability or public liability insurance and any directors and officers insurance). In relation to a Chargor, **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured).

**"Intellectual Property"** has the meaning given to it in the Facilities Agreement but excluding any Excluded Intellectual Property for long as such intellectual property is Excluded Intellectual Property. In relation to a Chargor, **"its Intellectual Property"** means all Intellectual Property in which it has any rights.

**"Intra-Group Loans"** means any intercompany loans to which a Chargor is a lender from time to time, including the intracompany loan dated on or about the 6 April 2022 between AAH Pharmaceuticals Limited as lender and Aurelius Elephant Limited as Borrower, the intercompany loan dated on or about 6 April 2022 between AAH Pharmaceuticals Limited as lender and Admenta UK Limited as Borrower, and the intercompany loan dated on or about 6 April 2022 between Lloyds Pharmacy Clinical Homecare Limited as Lender and Aurelius Elephant Limited as Borrower.

**"Intercreditor Agreement"** has the meaning given to it in the Facilities Agreement.

**"Inventory"** means all present and future inventory, goods and merchandise, all raw materials, stock-in-trade, work-in-progress, finished goods, returned goods and



materials and supplies of any kind, nature or description in each case wherever located and which are or might be used or consumed in its business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods and merchandise and all documents of title or other documents representing them. In relation to a Chargor, "**its Inventory**" means all Inventory in which it has any rights.

"**Investment**" means any share, stock, debenture, bond, partnership interest or other security or investment. In relation to a Chargor, "**its Investments**" means all Investments (including where applicable any listed in Schedule 3, Part 2 (*Specified Investments*) or in the matching schedule in any Accession Deed) in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments, but excluding any Dormant Subsidiaries (as defined in the Facilities Agreement) and any Subsidiaries which are not incorporated under the laws of England and Wales.

"**Land**" means:

- (a) any freehold, leasehold or immovable property situated in England or Wales, and all rights, easements and privileges from time to time attached thereto; and
- (b) any buildings and fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property,

but excluding any Excluded Property.

"**Lease**" means any lease, tenancy, licence, sub-lease, sub-licence or other occupational right.

"**Losses**" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"**LPA**" means the Law of Property Act 1925.

"**Mortgaged Properties**" means the Properties and any other Land in which a Chargor has any rights from time to time, "**Mortgaged Property**" means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of each relevant Mortgaged Property.

"**Non-Vesting Domestic Receivables**" means any Receivables (other than any Export Receivables) purportedly assigned by a Client to, or held in trust for, the Receivables Trustee under the Facilities Agreement but which are not for any reason validly assigned to, or subject to a duly, validly and completely constituted trust in favour of, the Receivables Trustee from time to time.

"**Non-Vesting Domestic Related Rights**" means any Related Rights (other than any Export Receivable Related Rights) purportedly assigned by a Client to, or held in trust for, the Receivables Trustee under the Facilities Agreement but which are not for any reason validly assigned to, or subject to a duly, validly and completely constituted trust in favour of, the Receivables Trustee from time to time.

**"Non-Vesting Export Receivables"** means any Export Receivables purportedly assigned by a Client to, or held in trust for, the Receivables Trustee under the Facilities Agreement but which are not for any reason validly assigned to, or subject to a duly, validly and completely constituted trust in favour of, the Receivables Trustee from time to time.

**"Non-Vesting Export Related Rights"** means any Export Receivable Related Rights purportedly assigned by a Client to, or held in trust for, the Receivables Trustee under the Facilities Agreement but which are not for any reason validly assigned to, or subject to a duly, validly and completely constituted trust in favour of, the Receivables Trustee from time to time.

**"Non-Vesting Receivable"** means the Non-Vesting Domestic Receivables and the Non-Vesting Export Receivables.

**"Non-Vesting Related Rights"** means the Non-Vesting Domestic Related Rights and the Non-Vesting Export Related Rights.

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in Schedule 4, Part 1 (*Notice of assignment of Assigned Document*) or Schedule 4, Part 2 (*Notice of assignment of Insurance*), as appropriate, or in such other form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge substantially in the form set out in Schedule 4, Part 3 (*Notice of charge of Operating Accounts*) or in such other form as may be specified by the Security Agent.

**"Notice of Security"** means a Notice of Assignment, a Notice of Charge or a Notice of Security over Debts, as applicable.

**"Notice of Security over Debts"** means a notice of charge substantially in the form set out in Schedule 4, Part 4 (*Notice of security over Debts*) or such other form as may be specified by the Security Agent.

**"Operating Accounts"** means each bank account in respect of which a Chargor has any rights (other than any Collection Accounts), details of which are set out in Schedule 3, Part 1 (*Operating Accounts*) and any other such account opened and maintained by any Chargor after the date of this Debenture.

**"Party"** means a party to this Debenture.

**"Permitted Security"** has the meaning given to it in the Facilities Agreement.

**"Properties"** means the properties (which do not constitute Excluded Property) brief details of which are set out in Schedule 2 (*Properties*), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of each relevant Property.

**"Receivables"** has the meaning given to the term in the Facilities Agreement.

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under this Debenture by the Security Agent over all or any of the Security

Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

**"Related Rights"** has the meaning given to the term in the Facilities Agreement.

**"Secured Liabilities"** means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by any Transaction Obligor to any Secured Party under the Finance Documents:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or jointly with others or as principal, surety or otherwise,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Debenture to be unlawful or prohibited by any applicable law or regulation.

**"Secured Party"** has the meaning given to it in the Facilities Agreement.

**"Security Assets"** means the assets from time to time the subject of this Security, **"Security Asset"** means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

**"Security Enforcement Party"** means the Security Agent, any Receiver or any Delegate.

**"Security Interest"** has the meaning given to the term **"Security"** in the Facilities Agreement.

**"Subsidiary Company"** means each company whose shares are being charged as listed in Schedule 3, Part 2 (*Specified Investments*) or in the applicable schedule in any Accession Deed.

### 1.3 Construction

- (a) Clause 1.2 (*Interpretation*) of the Facilities Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Debenture and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Debenture, unless a contrary indication appears any reference to:
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a **particular**

- type or category of assets** includes any present or future assets of that type or category;
- (ii) the "**Chargors**" includes a reference to any of them as well as a reference to all of them;
  - (iii) a "**disposal**" includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
  - (iv) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
  - (v) "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
  - (vi) a **Party** or other **particular person** includes its successors in title (including in the case of the Security Agent any successor Security Agent), permitted assignees and permitted transferees in accordance with their respective interests;
  - (vii) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
  - (viii) a "**Recital**" is to a statement made under the heading "Background" above and any reference to a "**Clause**" or to a "**Schedule**" is to a clause of or a schedule to this Debenture (as the case may be);
  - (ix) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to a **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
  - (x) **this Debenture** includes the Recitals and Schedules and any Accession Deed, which form part of this Debenture for all purposes.
  - (xi) "**this Security**" means the Security Interests constituted by or pursuant to this Debenture; and
- (c) The index and Clause and Schedule headings are for ease of reference only.
  - (d) If there is any inconsistency between the terms of this Debenture and those of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

#### 1.4 **Third party rights**

- (a) A person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture, except that there is an exception to this in clause 34.10(b) (*Exclusion of liability*) of the Facilities Agreement.
- (b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Debenture at any time.

#### 1.5 **Disposition of Land**

The terms of the other Finance Documents and any related documents are incorporated into this Debenture to the extent necessary for any purported disposition of Land contained in the Finance Documents to be valid in accordance with s2(1) Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 **Joint and several**

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Debenture is given or entered into by them jointly and severally. Each Chargor shall be bound by this Debenture even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

#### 1.7 **Original Debenture**

- (a) It is acknowledged that the Parent has entered into the debenture dated 1 November 2021 between the Parent and the Security Agent (the "**First Debenture**") and a debenture dated 6 April 2022 between the Chargors and the Security Agent (the "**Second Debenture**" and together with the First Debenture, the "**Original Debentures**"). Where the Security Interests constituted by the Original Debentures remain in force, any reference in this Debenture to an asset secured under the Original Debentures being assigned or the security over any asset secured under this Debenture being first ranking or secured with full title guarantee shall be construed accordingly.
- (b) If the Parent is in compliance with the terms of the Original Debentures in respect of any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation then to the extent that the terms of this Debenture are the same and apply in respect of the same assets, then the Parent will be deemed to have complied with the respective terms of this Debenture; provided that for the avoidance of doubt, this Clause 1.7(b) shall not apply to Clause 4 (*Perfection of security and further assurance*).

### 2. **PAYMENT OF THE SECURED LIABILITIES**

#### 2.1 **Covenant to pay**

Each Chargor covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner

provided in the relevant document for their payment or discharge by the relevant Obligor.

## **2.2 Interest**

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue in accordance with the provisions of clause 12.3 (*Default Interest*) of the Facilities Agreement) and shall be payable on demand.

## **2.3 Further advances**

This Debenture is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

# **3. CREATION OF SECURITY INTERESTS**

## **3.1 General provisions regarding Security Interests**

- (a) Each of the charges and assignments created under this Debenture:
  - (i) is granted to the Security Agent as trustee for the Secured Parties;
  - (ii) secures the payment and discharge of the Secured Liabilities; and
  - (iii) is made with full title guarantee.
- (b) Each fixed charge created under this Debenture over rights in any chattels takes effect as an equitable mortgage.
- (c) Each assignment under this Debenture is subject to a proviso for re-assignment on redemption in accordance with Clause 19.2 (*Release of this Security*).
- (d) This Security is subject to the Intercreditor Agreement and, if there is any conflict between any provision of this Debenture and any provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.
- (e) Each Chargor undertakes that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 3.2 to Clause 3.11 cannot be or is not effectively charged or assigned (as applicable) for whatever reason, it shall:
  - (i) promptly notify the Security Agent of the same and the reasons therefor;
  - (ii) hold the benefit of the same on trust for the Security Agent as security for the payment, discharge and performance when due of the Secured Liabilities; and

- (iii) take such steps as the Security Agent may reasonably require to remove such impediment to the creation of a charge or to an assignment.

### **3.2 Land**

- (a) Each Chargor charges:
  - (i) by way of first legal mortgage, all estates or interests owned by it at the date of this Debenture in the Properties and any other Land in England and Wales; and
  - (ii) by way of first fixed charge, all of its other rights in any Land.
- (b) In this Debenture, unless a contrary indication appears any reference to any Land includes all buildings and Fixtures from time to time on that Land.

### **3.3 Collection Accounts**

Each Chargor charges by way of first fixed charge all of its rights in any credit balances on the Collection Accounts and the indebtedness represented by them.

### **3.4 Operating Accounts**

Each Chargor charges by way of first fixed charge all of its rights in any credit balances on the Operating Accounts and the indebtedness represented by them.

### **3.5 Non-Vesting Receivables**

Each Chargor charges by way of first fixed charge all of its rights:

- (a) in its Non-Vesting Domestic Receivables;
- (b) in its Non-Vesting Export Receivables;
- (c) in any Non-Vesting Domestic Related Rights; and
- (d) any Non-Vesting Export Related Rights.

### **3.6 Debts**

Each Chargor charges by way of first fixed charge all of its rights:

- (a) in its Debts (excluding any Associated Rights); and
- (b) in any Associated Rights in connection with such Debts.

### **3.7 Investments**

- (a) Each Chargor charges by way of first fixed charge all of its rights in its Investments.
- (b) In this Debenture, unless a contrary indication appears any reference to an Investment includes:

- (i) any associated dividends and interest and any other payments and distributions; and
- (ii) any right, money or assets accruing or offered at any time in respect of the Investment by way of redemption, exchange, bonus or otherwise.

### **3.8 Insurances**

Each Chargor assigns absolutely all of its rights in its Insurances.

### **3.9 Assignment of documents**

- (a) Each Chargor assigns absolutely all of its rights in:
  - (i) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it);
  - (ii) the Acquisition Agreement;
  - (iii) each Acquisition Document (other than the Acquisition Agreement);
  - (iv) each Intra-Group Loan; and
  - (v) any other document from time to time designated as an Assigned Document, either by the relevant Chargor (or the Parent on its behalf) and the Security Agent in writing; or in an Accession Deed.
- (b) For the avoidance of doubt, each Chargor will remain at all times liable in respect of all of its obligations under each Assigned Document and no Secured Party will be under any obligation or liability under or in respect of those Assigned Documents.

### **3.10 Miscellaneous fixed charges**

Each Chargor charges by way of first fixed charge, in each case to the extent not otherwise validly and effectively charged or assigned in Clause 3.2 to Clause 3.9 or in the matching provisions in an Accession Deed:

- (a) all of its rights in any Equipment;
- (b) any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) all of its rights in its Intellectual Property;
- (d) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and
- (e) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.



### 3.11 Floating charge

- (a) Each Chargor charges by way of first floating charge the whole of its undertaking and assets (including Inventory).
- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by each Chargor in this Debenture.
- (c) The Security Agent may at any time by notice to a Chargor convert the floating charge created by that Chargor in this Debenture into a fixed charge with immediate effect as regards any Security Asset specified in the notice if:
  - (i) a Termination Event has occurred and is continuing;
  - (ii) the Security Agent reasonably considers that it may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
  - (iii) any person levies or attempts to levy any distress, execution, sequestration or other process against any of those assets.
- (d) The floating charge created by a Chargor in this Debenture shall automatically be converted into a fixed charge with immediate effect as regards all assets subject to it if:
  - (i) that Chargor breaches Clause 5 (*Negative pledge and disposals*) or attempts to do so; or
  - (ii) any steps are taken to appoint (or have appointed) an administrator of that Chargor or wind it up or if an administrator is appointed.
- (e) Nothing in this Clause 3.11:
  - (i) shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation; or
  - (ii) shall permit the floating charge created by a Chargor to be crystallised solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under s1A IA or Part 1A IA.

## 4. PERFECTION OF SECURITY AND FURTHER ASSURANCE

- (a) In this Clause 4:
  - (i) "**forthwith**" means immediately upon execution of this Debenture or the relevant Accession Deed or, if later, upon the relevant account or Insurance being opened or entered into or otherwise coming into existence; and
  - (ii) "**upon request**" means promptly upon request by the Security Agent (acting on the instructions of the R&I Agent, acting in its Permitted Discretion).

- (b) Each Chargor shall deliver a Notice of Security (with a copy to the Security Agent), duly completed:
  - (i) forthwith, to any bank with which it opens or maintains any Operating Accounts;
  - (ii) forthwith, to any insurer in respect of any Insurance (save in the case of the Parent, to the extent already delivered in respect of the Original Debenture);
  - (iii) upon request following the occurrence of a Termination Event which is continuing, to any Customer of a Non-Vesting Receivable or any Debtor of a Debt; and
  - (iv) upon request following the occurrence of a Termination Event which is continuing, to any party to any other document,

in each case in respect of which that Chargor has granted a Security Interest in this Debenture.

- (c) Each Chargor shall use reasonable endeavours to procure that each addressee of a Notice of Security promptly acknowledges that Notice of Security in the form attached to that Notice of Security (or in such other form as the Security Agent may approve).
- (d) Following the occurrence of a Termination Event which is continuing, each relevant Chargor shall, promptly upon request, deliver (with a copy to the Security Agent) a duly completed notice of charge (in form and substance satisfactory to the Security Agent (acting reasonably)) to any depositary owner, warehouse owner or other person who owns or controls a location at which any of such Chargor's Inventory is stored or located.
- (e) The execution of this Debenture or the relevant Accession Deed by each Chargor and the Security Agent shall constitute notice to each Chargor of any Security Interest over any indebtedness owed to it by a Chargor.
- (f) Notwithstanding any other term of this Debenture, each Chargor shall, promptly upon request following the occurrence of a Termination Event which is continuing, take such steps as are necessary or desirable to perfect the assignment of its Assigned Documents and/or the fixed charge over any of its Non-Vesting Receivables or Debts in any applicable jurisdiction (including, without limitation, the jurisdiction of the law governing the Assigned Document, the jurisdiction of the law governing the contract generating the relevant Non-Vesting Receivable or Debt and/or the jurisdiction of any Customer of a Non-Vesting Receivable or Debtor of any Debt).

#### **4.2 Further assurance**

- (a) Subject to Clause 4.2(c), each Chargor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:

- (i) to preserve, perfect or protect the security created (or intended to be created) by this Debenture or the priority of it; and
  - (ii) to facilitate the realisation or enforcement of any Security Asset or the exercise of any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 4.2(a) may include the execution of any Security Interest, any assignment or transfer over or of any asset, any notice of this Security or any other document.
- (c) No Chargor shall be required to do any act or execute any document in order to perfect any Security pursuant to this Clause 4.2 before such an obligation has otherwise arisen by operation of this Debenture or any other Finance Document.

## **5. NEGATIVE PLEDGE AND DISPOSALS**

### **5.1 Negative pledge**

Each Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Facilities Agreement.

### **5.2 No disposals**

Each Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facilities Agreement.

## **6. OTHER COVENANTS OF GENERAL APPLICATION**

### **6.1 Information**

Each Chargor shall promptly deliver to the Security Agent:

- (a) any title deeds and documents relating to the Security Assets which the Security Agent may reasonably request;
- (b) any copy document or other information which the Security Agent may reasonably request relating to any Security Asset; and
- (c) any evidence which the Security Agent may reasonably request of its compliance with the terms of this Debenture.

### **6.2 Compliance with obligations**

Each Chargor shall:

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any Lease, agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment; and
- (b) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time

payable (whether by the owner or the occupier) in respect of any of the Security Assets other than in respect of a payment which is being contested by that Chargor in good faith and adequate reserves have been set aside for such payment.

### **6.3 Enforcement of rights**

Each Chargor shall at its own cost use reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Agent may from time to time require.

### **6.4 Management of Security Assets**

Each Chargor shall manage its Security Assets in a proper and efficient manner. In particular, it shall:

- (a) keep its Security Assets in good and substantial repair and working order (fair wear and tear excepted);
- (b) obtain, maintain and comply with the terms of any Authorisation required in connection with any Security Asset, where failure to do so has or is reasonably likely to have a Material Adverse Effect; and
- (c) not do, permit or allow to be done anything which might in any way jeopardise or otherwise prejudice the security held by the Security Agent or the value of any of that Chargor's Security Assets.

### **6.5 Application of insurance proceeds**

Clause 10.2 (*Insurance proceeds*) of the Facilities Agreement provides for the application of any insurance proceeds of any insurance claim in connection with the loss, theft or damage of Inventory.

## **7. LAND**

### **7.1 Registration at Land Registry**

- (a) The Chargors shall:
  - (i) do all things requested by the Security Agent to facilitate the registration of this Security against any Land Registry title comprised in the Mortgaged Properties from time to time. In particular, each Chargor shall:
    - (A) apply to the Chief Land Registrar for a restriction to be entered on each such title in the following terms: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated [●] 2022 in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and

- (B) if the Security Agent so requests, certify that the security over the Mortgaged Properties created by this Debenture does not contravene any of the provisions of its constitutional documents.
- (b) No Chargor shall permit any other person to be registered at the Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties).
- (c) No Chargor shall create or permit to arise or subsist in or over any of the Mortgaged Properties any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002.

#### **7.2 Deposit of Mortgaged Property title documents**

- (a) Each Chargor shall, if requested by the Security Agent in writing, effect or procure the deposit with (or to the order of) the Security Agent of all title deeds and documents (including all local land charges, land charges, Land Registry search certificates and planning and other statutory consents) in such Chargor's possession relating to the Mortgaged Properties.
- (b) On completion of the registration of this Debenture against any Land Registry title comprised in the Mortgaged Properties, the relevant Chargor shall supply the Security Agent with a copy of the title information document for that title.

#### **7.3 Future acquisitions**

- (a) Each Chargor shall notify the Security Agent promptly of any contract, conveyance, transfer or other disposition for or effecting the acquisition by it or any nominee on its behalf of any rights in any Land.
- (b) If a Chargor acquires any rights in any Land, it shall at its own cost promptly on request by the Security Agent execute and deliver to the Security Agent a Security Interest in favour of the Security Agent over those rights in such form which the Security Agent may reasonably require.

### **8. NON-VESTING RECEIVABLES**

- (a) Each Chargor shall only deal with its Non-Vesting Receivables, the Non-Vesting Related Rights and the proceeds thereof as if they had been effectively assigned to the Receivables Trustee in accordance with the Facilities Agreement.
- (b) Without prejudice to clause 5 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), no Chargor shall, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Non-Vesting Receivables or Non-Vesting Related Rights other than in accordance with the Facilities Agreement.

## **9. BANK ACCOUNTS AND DEBTS**

### **9.1 Maintenance and operation of bank accounts**

- (a) Each Chargor acknowledges and agrees that it has no legal or beneficial interest in any credit balance from time to time held in any Collection Account or the indebtedness represented by it.
- (b) Each Chargor shall deal with its Collection Accounts in accordance with clause 8.2 (*Collection Accounts*) of the Facilities Agreement.
- (c) If any time deposit matures on any account of a Chargor with any Finance Party after this Security has become enforceable, the time deposit shall automatically be renewed for a further period of a duration determined by that Finance Party in its discretion.

### **9.2 Realisation of Receivables**

- (a) No Chargor shall create a Security Interest, dispose, release, set off, exchange, compound, grant time or indulgence, subordinate its rights in respect of any of its Debts to the rights of any other person in relation to debts owed to such person or otherwise deal over, of or with its Receivables (nor, in each such case, purport to do so) otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business).
- (b) All monies received by or on behalf of a Chargor in respect of its Debts:
  - (i) shall be paid into an Operating Account of the relevant Chargor; and
  - (ii) shall until such payment be held on trust for the Security Agent,or otherwise in accordance with the terms of the Facilities Agreement.
- (c) No Chargor shall release, set-off, compound or otherwise deal over, of or with its Debts otherwise than in accordance with Clause 9.2(a) and Clause 9.2(b) or the terms of the Facilities Agreement.

## **10. THE INVESTMENTS**

### **10.1 Delivery of documents and information**

- (a) Each Chargor shall, on the date of this Debenture and from time to time, deliver to the Security Agent (or its nominee) in respect of each of its Investments:
  - (i) any share certificate or other document of title to or representing it;
  - (ii) an instrument of transfer or assignment of it in a form specified by the Security Agent, duly executed by each person in whose name it is registered or held (with the name of the transferee or assignee, the consideration and the date left blank); and

- (iii) any other documents (including duly executed waivers of pre-emption and other rights) which the Security Agent may request to enable it (or its nominee) to:
  - (A) following the occurrence of a Termination Event which is continuing, obtain legal title to (or otherwise be registered as the owner of) the Investment; or
  - (B) be in a position to exercise any rights under this Debenture in respect of it,

provided that any share certificates or other documents of title relating to shares in the Target on the date of this Debenture shall only be required to be delivered as soon as reasonably practicable.

- (b) The Security Agent may, following the occurrence of a Termination Event which is continuing, have any of each Chargor's Investments registered in its name or in the name of a nominee specified by it acting on its behalf.
- (c) Each Chargor shall promptly send to the Security Agent:
  - (i) following the occurrence of a Termination Event which is continuing, a copy of any notice or other document received by it relating to any of its Investments; and
  - (ii) at any other time, a copy of any notice or other document received by it relating to any of its Investments, which is reasonably likely to jeopardise or prejudice any of the Security Agent's rights under this Debenture,

#### **10.2 Income on Investments**

- (a) All dividends, interest and other income received by a Chargor in relation to its Investments prior to this Security becoming enforceable may be retained by that Chargor and any such income received by the Security Agent (or its nominee) will be paid to that Chargor to be applied in accordance with this Clause 10.2(a).
- (b) All income received or payable to a Chargor (or received by the Security Agent or its nominee) in relation to that Chargor's Investments after this Security has become enforceable shall be paid to (or, as applicable, retained by) the Security Agent and until that payment is made shall be held on trust for the Security Agent.

#### **10.3 Voting and other rights**

- (a) Subject to Clause 10.2 and the remainder of this Clause 10.3:
  - (i) each Chargor may exercise all voting and other rights attached to its Investments; and

- (ii) if any of those rights are exercisable by the Security Agent or its nominee, the relevant Chargor may direct in writing how they are to be exercised.
- (b) No Chargor shall exercise, or direct the exercise of, any rights attached to its Investments in any manner which in the Security Agent's reasonable opinion is prejudicial to the value of the Transaction Security or its realisation.
- (c) No Chargor shall, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to its Investments to the extent such variation is reasonably likely to jeopardise or prejudice any of the Security Agent's rights under the Debenture.
- (d) No Chargor shall make any nomination, or permit to continue in effect any nomination it may have made, to permit another person to enjoy or exercise any of its rights in relation to any of its Investments.
- (e) If at any time following the occurrence of a Termination Event which is continuing the Security Agent gives notice to the Chargors that this Clause 10.3(e) applies, then from the date of that notice and to the extent specified in it:
  - (i) the Security Agent (or its nominee) may at the Security Agent's discretion (and in the name of the relevant Chargor or otherwise) exercise, or refrain from exercising, any voting or other rights attached to the Investments; and
  - (ii) no Chargor shall exercise any of those rights.

#### **10.4 Calls and other obligations**

- (a) Each Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other monies which may from time to time become due in respect of any of its Investments, without deduction or set-off.
- (b) Each Chargor shall comply with all reasonable requests for information relating to any of its Investments made in accordance with any law or regulation or its constitutional documents or by any listing or other authority, sending a copy of the information to the Security Agent.

#### **10.5 Issue of shares**

Each Chargor shall ensure that no shares or other securities in or of any Subsidiary Company will be issued or allotted and no agreement, option or arrangement to make or call for such issue or allotment will be made or granted unless expressly permitted under the Facilities Agreement.

#### **10.6 The Subsidiary Companies**

Each Chargor shall ensure that none of the Subsidiary Companies shall, unless the prior written consent of the Security Agent has been obtained:



- (a) in any way modify the rights attached to any of the shares in its issued share capital to the extent such modification is reasonably likely to jeopardise or prejudice any of the Security Agent's rights under the Debenture;
- (b) increase, consolidate, sub-divide or reduce its share capital to the extent such action is reasonably likely to jeopardise or prejudice any of the Security Agent's rights under the Debenture;
- (c) alter its memorandum or articles of association to the extent such alteration is reasonably likely to jeopardise or prejudice any of the Security Agent's rights under the Debenture;
- (d) purchase its own shares or reduce its share capital; or
- (e) take any step to place itself in liquidation or pass any resolution to wind itself up,

unless otherwise permitted under the Facilities Agreement.

#### **10.7 Waivers of pre-emption rights**

Each Chargor shall ensure that all shareholders of each Subsidiary Company from time to time enter into waivers of, or make any necessary amendments to (in each case in a form and on terms satisfactory to the Security Agent), all pre-emption rights and restrictions in the Articles of Association of each Subsidiary Company from time to time or otherwise which may in any respect vary, restrict or affect the exercise of any rights which may arise in connection with the enforcement of this security or the transfer of the shares in the relevant Subsidiary Company to the Security Agent or such other person as the Security Agent may so direct.

### **11. ENFORCEMENT – GENERAL PROVISIONS**

#### **11.1 Enforcement**

- (a) On or at any time after the occurrence of a Termination Event which is continuing, this Security shall become immediately enforceable and the Security Agent may enforce this Security, and its rights under this Debenture, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
  - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Debenture;
  - (ii) to the extent that Clause 12 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 12.2 (*Exercise of right of appropriation*); and

- (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Debenture (whether expressly or by implication) on a Receiver.

#### 11.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Debenture.
- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

#### 11.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
  - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or
  - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Debenture.

#### 11.4 Delegation

- (a) The Security Agent and (to the extent his or her appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Debenture. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit (acting reasonably).
- (b) A delegation under Clause 11.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.

- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, unless such liability arises as a result of its gross negligence or wilful misconduct in so delegating.

#### **11.5 No liability**

- (a) No Security Enforcement Party or Administrator shall:
  - (i) owe any duty to any Chargor to exercise any of its rights under this Debenture; or
  - (ii) be liable or responsible to any Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Debenture.
- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession, unless such liability is a result of its gross negligence or wilful misconduct.

#### **11.6 Grant of Intellectual Property license**

For the purpose of enabling the Security Agent to exercise the rights and remedies under this Clause 11 on or at any time after the date on which this Security becomes enforceable, each Chargor hereby:

- (a) grants (solely to the extent not expressly restricted from doing so pursuant to the IP Assignment Agreements or IP Licences Agreements) to the Security Agent for the benefit of the Security Agent and the other Secured Parties, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the relevant Chargor) to use, license or sublicense any intellectual property rights of its present or future, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; and
- (b) irrevocably agrees that the Security Agent may sell any of the relevant Chargor's Inventory directly to any person including, without limitation, persons who have previously purchased the relevant Chargor's Inventory from that Chargor and in connection with any such sale or other enforcement of the Security Agent's rights under this Debenture, may sell Inventory which bears any trademark owned by or licensed to the relevant Chargor and any Inventory that is covered by any copyright owned by or licensed to the relevant Chargor and the Security Agent may finish any work in process and affix any trademark owned by or licensed to the relevant Chargor and sell such Inventory as provided in this Debenture.

## **12. RIGHT OF APPROPRIATION**

### **12.1 Application of right of appropriation**

This Clause 12 applies to the extent the Security Assets constitute "financial collateral" and this Debenture constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

### **12.2 Exercise of right of appropriation**

- (a) If and to the extent that this Clause 12 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value:
  - (i) any relevant Collection Account or Operating Account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
  - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

## **13. RECEIVERS**

### **13.1 Appointment of Receiver**

- (a) Subject to the remainder of this Clause 13.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the relevant Chargor or the Parent so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 13.1:
  - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under s1A IA; or
  - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Debenture to the exclusion of the other or others.

### **13.2 Remuneration**

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

### **13.3 Removal and replacement**

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 13.1) any Receiver whose appointment has terminated.

### **13.4 Agent of the relevant Chargor**

- (a) Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA.
- (b) The relevant Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Security Agent shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

## **14. POWERS OF SECURITY ENFORCEMENT PARTIES**

### **14.1 General**

- (a) A Receiver has:
  - (i) all of the rights set out below in this Clause 14;
  - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
  - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,in each case as such rights are varied and extended by this Debenture.
- (b) The Security Agent has after this Security has become enforceable the rights referred to in Clause 14.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 14.1(a) to the extent provided in its, his or her appointment.
- (d) Any reference in this Clause 14 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.

- (e) A Security Enforcement Party may exercise its, his or her rights under this Clause 14 in such manner and on such terms as it, he or she thinks fit.

#### **14.2 Collection, leasing and disposal of Security Assets**

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to grant, vary, surrender or accept the surrender of Leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with ss99 and 100 LPA.
- (c) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (d) The right to sever any plant, machinery or other Fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 14.2(c).
- (e) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any receivables comprised in the Security Assets.
- (f) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

#### **14.3 Upkeep of Security Assets**

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

#### **14.4 Carrying on business**

- (a) The right to carry on any business of a Chargor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).

- (e) The right to lend money or advance credit to any customer of a Chargor.

#### **14.5 Contracts and proceedings**

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

#### **14.6 Other rights**

- (a) The right to form a subsidiary of a Chargor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
  - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
  - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Debenture or by law.
- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.
- (d) The right to use the name of any Chargor to exercise any of the rights referred to in this Clause 14.

### **15. APPOINTMENT OF ADMINISTRATOR**

#### **15.1 Appointment of Administrator**

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 15.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Clause 15.1(a) shall be made in the prescribed form by the Security Agent.

## **15.2 Replacement of an Administrator**

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

## **16. DEALING WITH PROCEEDS**

### **16.1 Application of proceeds of enforcement, etc**

- (a) Any monies received by the Security Agent or any Receiver under this Debenture after this Security has become enforceable shall be applied in the following order of priority:
  - (i) in or towards payment of, or provision for, all amounts due to or Losses incurred by any Security Enforcement Party under or in connection with this Debenture and all remuneration due to any Receiver under or in connection with this Debenture;
  - (ii) subject to the terms of the Intercreditor Agreement, in payment to the Facility Agent to be applied in accordance with the Facilities Agreement; and
  - (iii) if no Chargor is under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.
- (b) Notwithstanding Clause 16.1, until the Discharge Date the Security Agent or any Receiver may:
  - (i) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
  - (ii) hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities.
- (c) Clause 16.1 is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

## **17. GENERAL SECURITY PROVISIONS**

### **17.1 Continuing security**

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.



## **17.2 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

## **17.3 Waiver of defences**

The obligations of each Chargor under this Debenture will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Debenture, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- (f) any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any Insolvency Event in relation to any person.

## **17.4 Non-competition**

Until the Discharge Date, no Chargor shall exercise any rights it may have by reason of a claim being made against it under this Debenture or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any person;
- (b) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;

- (c) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;
- (d) to claim or prove as a creditor of any person in competition with any Secured Party; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Transaction Obligor.

Each Chargor shall hold any payment or other benefit received by it contrary to this Clause 17.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 16 (*Dealing with proceeds*).

#### **17.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Debenture. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

#### **17.6 Redemption of prior Security Interests**

- (a) The Security Agent may at any time:
  - (i) redeem, or procure the transfer to itself of, any prior Security Interest over any Security Assets; or
  - (ii) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Chargor.
- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 17.6(a) shall be paid by the Chargors to the Security Agent on demand, in each case together with interest calculated in the manner referred to in clause 12.3 (*Default interest*) of the Facilities Agreement.

#### **17.7 Subsequent Security Interests**

- (a) At any time following:
  - (i) the receipt by any Finance Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;
  - (ii) an Insolvency Event occurring in relation to any Chargor; or
  - (iii) any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

- (b) From that time all payments received by the Finance Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

## 18. **POWER OF ATTORNEY**

Each Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on that Chargor by this Debenture; or
- (b) in the exercise of any rights conferred on any Security Enforcement Party by this Debenture or by applicable law and regulation,

provided that, prior to the occurrence of a Termination Event which is continuing, a Security Enforcement Party shall only exercise the powers under this Clause 18 if the relevant Chargor has failed to carry out a required action and fails to remedy such failure within five Business Days of the earlier of the Security Agent's notice requiring compliance or that Chargor or the Parent becoming aware of the failure to comply.

Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

## 19. **RELEASE OF SECURITY**

### 19.1 **Definitions relating to release of this Security**

- (a) In this Debenture, "**Discharge Date**" means the date on which the Security Agent (with any necessary approval from the Facility Agent) determines that:
  - (i) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and
  - (ii) no further Secured Liabilities are capable of arising or being outstanding.

For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

- (b) In this Clause 19:

- (i) **"avoided"** means avoided, restored or adjusted in whole or part under any law relating to insolvency (and **"avoidance"** shall be construed accordingly); and
- (ii) **"settlement"** means a release, settlement, discharge, re-assignment or arrangement.

## 19.2 Release of this Security

- (a) Clause 5 (*Negative pledge and disposals*) to Clause 10 (*The Investments*) shall cease to apply on the Discharge Date.
- (b) If any Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Security Agent under this Debenture without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.
- (c) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 19.2(c) (including by reason of a concession or compromise referred to in Clause 19.2(e)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargors and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.
- (e) Any Finance Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

## 20. CHANGES TO THE PARTIES

### 20.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Debenture in accordance with the terms of the Facilities Agreement.

### 20.2 Accession of Additional Chargors

- (a) If the Parent and the Security Agent so agree, a person may accede to this Debenture as an Additional Chargor by delivering to the Security Agent an Accession Deed duly executed by the Additional Chargor and the Parent.
- (b) The accession shall take effect upon the Security Agent executing the Accession Deed delivered pursuant to Clause 20.2(a). The Additional Chargor shall from then assume the same obligations and become entitled to the same rights as if it had been an original Party as a Chargor.

### 20.3 **Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

## 21. **PROVISIONS OF THE FACILITIES AGREEMENT**

- (a) Any provision of the Facilities Agreement which is expressed to apply to documents including this Debenture shall, except if and to the extent there is a provision in this Debenture covering the same subject matter, apply to this Debenture as if set out in full here, as if each Chargor were an Obligor and with such other changes as are appropriate to fit this context.
- (b) In addition, and without limitation to Clause 21(a), clause 12.3 (*Default interest*), clause 14 (*Tax gross-up and indemnities*), clause 16.1 (*Currency indemnity*), clause 38 (*Set-off*), clause 39 (*Notices*), clause 40 (*Calculations and certificates*), clause 41 (*Partial invalidity*), clause 42 (*Remedies and waivers*), clause 43 (*Amendments and waivers*), clause 44.2 (*Disclosure of confidential information*) and clause 47 (*Counterparts*) of the Facilities Agreement shall apply to this Debenture as if they were set out in full again here, with references to the Agent or the Financiers including the Security Agent and with any other changes which are necessary to fit this context.

## 22. **GOVERNING LAW**

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

## 23. **ENFORCEMENT**

### 23.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (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.

### 23.2 **Benefit**

Clause 23.1 is for the benefit of the Security Agent and the other 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.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this Debenture by executing it, in the case of each Chargor as a deed, at the end of the Schedules.

**SCHEDULE 1**  
**THE INITIAL CHARGORS**

| <b>Full corporate name of Initial Chargor</b> | <b>Registration Number</b> | <b>Registered Office</b>  |
|---|----------------------------|---|
| Aurelius Elephant Limited                     | 13017370                   | 6th Floor 33 Glasshouse Street, London, United Kingdom, W1B 5DG |
| Lloyds Pharmacy Clinical Homecare Limited     | 02764914                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |
| Metabolic Healthcare Ltd                      | 09668487                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |
| AAH Pharmaceuticals Limited                   | 00123458                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |
| Barclay Pharmaceuticals Limited               | 02770716                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |
| Admenta UK Limited                            | 03011757                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |
| Lloyds Pharmacy Limited                       | 00758153                   | Sapphire Court, Walsgrave Triangle, Coventry, England CV2 2TX   |

**SCHEDULE 2  
PROPERTIES**

**Part 1  
Registered land**

| <b>Chargor</b>              | <b>Description of Property</b>                         | <b>Title Number</b> |
|-----------------------------|--|---------------------|
| AAH Pharmaceuticals Limited | Land on the west of Lobley Hill Road, Bensham, NE8 4YR | TY198247            |
| AAH Pharmaceuticals Limited | 120 Lobley Hill Road, Gateshead, NE8 4YR               | TY520302            |
| AAH Pharmaceuticals Limited | Manor Avenue, Paignton, TQ3 2HU                        | DN300568            |
| Lloyds Pharmacy Limited     | 98 Winton Road, Highworth, Swindon, SN3 4BF            | WT241417            |
| Lloyds Pharmacy Limited     | 698 Yardley Road, Moseley, Birmingham, B13 0HY         | WM526515            |
| Lloyds Pharmacy Limited     | Ashgarth, Pilch Lane, Huyton, Liverpool, L14 0JE       | MS330706            |
| Lloyds Pharmacy Limited     | 16 Windsor Place, Ynysybwll, Pontypridd, CF37 3HR      | CYM89290            |
| Lloyds Pharmacy Limited     | 70-71 Hannah Street, Porth, CF39 9PY                   | WA317409            |
| Lloyds Pharmacy Limited     | Lloyds Pharmacy, Meadow Lane, Raunds, NN9 6UA          | NN286119            |
| Lloyds Pharmacy Limited     | 36-38 Ellesmere Road, Burngreave, Sheffield, S4 7JB    | SYK4758             |
| Lloyds Pharmacy Limited     | Rockwood Green Road, Hillside, Ryton, NE40 4AX         | TY115191            |
| Lloyds Pharmacy Limited     | 66 Middlewich Road, Rudheath, Northwich, CW9 7DA       | CH243235            |
| Lloyds Pharmacy Limited     | 42 Earlam West Health Centre, Norwich, NR5 8AD         | NK130870            |
| Lloyds Pharmacy Limited     | 59 Fore Street, Chard, TA20 1QA                        | ST96731             |
| Lloyds Pharmacy Limited     | White Lion House, High Street, Cranbrook, TN17 3DF     | K666476             |

|                         |  |           |
|-------------------------|--|-----------|
| Lloyds Pharmacy Limited | 15 Main Street, Pembroke, SA71 4JS                               | CYM434104 |
| Lloyds Pharmacy Limited | Flat 11 The Parade, Wharf Road, Ash Vale, GU12 5AZ               | SY475570  |
| Lloyds Pharmacy Limited | 155 High Street, Winchester, SO23 9BA                            | HP571891  |
| Lloyds Pharmacy Limited | 1 Weir Road, Chertset, Ottershaw, KT16 8NF                       | SY661172  |
| Lloyds Pharmacy Limited | 83 Burnley Road, Padiham, Burnley BB12 8BL                       | LA401673  |
| Lloyds Pharmacy Limited | 71 Stockingate, South Kirby, Pontefract, WF9 3NU                 | WYK504985 |
| Lloyds Pharmacy Limited | The Pharmacy, Williton Surgery, Robert Street, Williton, TA4 4QE | ST240400  |
| Lloyds Pharmacy Limited | 5 Tarbock Road, Huyton, Liverpool, L36 5XN                       | MS167600  |
| Lloyds Pharmacy Limited | 225 Lower House Lane, Liverpool, L11 2SF                         | MS512776  |
| Lloyds Pharmacy Limited | 67 Bulford Road, Durrington, Salisbury, SP4 8DL                  | WT190337  |
| Lloyds Pharmacy Limited | 2 Kingfisher Centre, Elthorne Way, Newport Pagnell, MK16 0JR     | BM161781  |
| Lloyds Pharmacy Limited | 5 Halifax Road, Rochdale, OL12 9BD                               | GM121207  |
| Lloyds Pharmacy Limited | 7 Halifax Road, Rochdale, OL12 9BD                               | GM181230  |
| Lloyds Pharmacy Limited | 462 Whitworth Road, Rochdale, OL12 0SN                           | GM410243  |
| Lloyds Pharmacy Limited | 284-286 Southcoates Lane, Hull, HU9 3AP                          | HP298543  |
| Lloyds Pharmacy Limited | 228 Wychall Road, Northfield, Birmingham, B31 3AU                | WM890015  |
| Lloyds Pharmacy Limited | 202 and 202a New Road, Rubery, Birmingham, B45 9JA               | HW53170   |
| Lloyds Pharmacy Limited | 204 New Road, Rubery, Birmingham, B45 9JA                        | WR108200  |
| Lloyds Pharmacy Limited | 15 William Street, Redditch, B97 4AJ                             | HW81655   |



|                         |   |                                    |
|-------------------------|---|------------------------------------|
| Lloyds Pharmacy Limited | Unit 2 Ton y Felin Road, Caerphilly,<br>CF83 1PA        | WA340304                           |
| Lloyds Pharmacy Limited | Unit B, 29-31 Ton y Felin Road,<br>Caerphilly, CF83 1PA | WA340869                           |
| Lloyds Pharmacy Limited | 12 Bedwlwyn Road, Ystrad Mynach,<br>CF82 7AD            | CYM827216<br>(possessory<br>title) |

**Part 2**  
**Unregistered land**

None at the date of this Debenture.

**SCHEDULE 3  
SPECIFIED ASSETS**

**Part 1  
Operating Accounts**

| Name of account holder          |    | Name of account bank          | Account number / IBAN | Currency |
|---------------------------------|----|-------------------------------|-----------------------|----------|
| Aurelius Elephant Limited       |    | National Westminster Bank plc |                       | GBP      |
| Admenta Limited                 | UK | National Westminster Bank plc |                       | GBP      |
| Admenta Limited                 | UK | Barclays Bank Plc             |                       | GBP      |
| Admenta Limited                 | UK | HSBC Bank Plc                 |                       | GBP      |
| Barclay Pharmaceuticals Limited |    | Barclays Bank Plc             |                       | GBP      |
| Barclay Pharmaceuticals Limited |    | HSBC Bank Plc                 |                       | GBP      |
| AAH Pharmaceuticals Limited     |    | HSBC Bank Plc                 |                       | USD      |
| AAH Pharmaceuticals Limited     |    | HSBC Bank Plc                 |                       | PLN      |
| AAH Pharmaceuticals Limited     |    | National Westminster Bank plc |                       | GBP      |
| AAH Pharmaceuticals Limited     |    | National Westminster Bank plc |                       | EUR      |
| AAH Pharmaceuticals Limited     |    | Barclays Bank Plc             |                       | GBP      |

| Name of account holder      | Name of account bank          | Account number / IBAN | Currency |
|-----------------------------|-------------------------------|-----------------------|----------|
| AAH Pharmaceuticals Limited | HSBC Bank Plc                 |                       | GBP      |
| AAH Pharmaceuticals Limited | HSBC Bank Plc                 |                       | GBP      |
| AAH Pharmaceuticals Limited | HSBC Bank Plc                 |                       | NOK      |
| AAH Pharmaceuticals Limited | Deutsche Bank AG              |                       | EUR      |
| Lloyds Pharmacy Limited     | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Limited     | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Limited     | Barclays Bank Plc             |                       | GBP      |
| Lloyds Pharmacy Limited     | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Limited     | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Limited     | HSBC Bank Plc                 |                       | GBP      |
| Lloyds Pharmacy Limited     | HSBC Bank Plc                 |                       | GBP      |
| Lloyds Pharmacy Limited     | HSBC Bank Plc                 |                       | GBP      |

| Name of account holder                    | Name of account bank          | Account number / IBAN | Currency |
|---|-------------------------------|-----------------------|----------|
| Lloyds Pharmacy Limited                   | HSBC Bank Plc                 |                       | GBP      |
| Lloyds Pharmacy Limited                   | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Limited                   | National Westminster Bank plc |                       | GBP      |
| Lloyds Pharmacy Clinical Homecare Limited | Barclays Bank Plc             |                       | GBP      |
| Lloyds Pharmacy Clinical Homecare Limited | Barclays Bank Plc             |                       | GBP      |
| Metabolic Healthcare Limited              | National Westminster Bank plc |                       | GBP      |

**Part 2**  
**Specified Investments**

| Chargor                     | Company on which the shares are held                    | Number and class of shares          |
|-----------------------------|---|-------------------------------------|
| Aurelius Elephant Limited   | Admenta UK Limited                                      | 400,050,003 Ordinary Shares of £1   |
| Admenta UK Limited          | AAH Limited   | 97,769,868 Ordinary Shares of 25p   |
| AAH Pharmaceuticals Limited | Medical Advisory Services for Travellers Abroad Limited | 20,000,000 A Ordinary Shares of 10p |

| <b>Chargor</b>          | <b>Company on which the shares are held</b> | <b>Number and class of shares</b>                             |
|-------------------------|---|---|
| Lloyds Pharmacy Limited | Company Chemists Association Limited        | 1 New Ordinary Share of £1<br><br>1,248 Ordinary Shares of £1 |
| Lloyds Pharmacy Limited | Expert Health Limited                       | 102 Ordinary Shares of £1                                     |
| Lloyds Pharmacy Limited | Lloyds Pharmacy Clinical Homecare Limited   | 1,485,002 Ordinary Shares of £1                               |
| Lloyds Pharmacy Limited | Metabolic Healthcare Holdings Limited       | 4,867,461 Ordinary Shares of £1                               |
| Lloyds Pharmacy Limited | My MHealth Limited                          | 44,049 Ordinary Shares of 0.001p                              |

**SCHEDULE 4**  
**FORM OF NOTICES OF SECURITY**

**Part 1**  
**Notice of assignment of Assigned Document**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other party]*

*[Date]*

Dear Sirs

*[Name and date of Assigned Document]*

We refer to [a lease dated [●] 20[●] between (1) [●] and (2) [●] (the "**Assigned Document**")]  
[an agreement dated [●] 20[●] between us and you (as amended or novated from time to time,  
the "**Assigned Document**")].

We give you notice that by a Debenture (the "**Debenture**") dated [●] 20[●] and entered into  
by us in favour of Barclays Bank PLC (as Security Agent, as defined in the Debenture), we  
have assigned to the Security Agent all of our rights in, to, under, in respect of or derived from  
the Assigned Document, including the right to receive any payments due under the Assigned  
Document.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Assigned Document;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Assigned Document to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Assigned Document are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated the Assigned Document without the prior written consent of the Security Agent;
- (e) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Assigned Document to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at Barclays, 1 Churchill Place, London, E14 5HP marked for the attention of EMEA European Loans Agency.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by [*Name of relevant Chargor*] (the "**Chargor**") regarding [a lease dated [●] 20[●] between (1) [●] and (2) [●] (the "**Assigned Document**") [an agreement dated [●] 20[●] between the Chargor and us (as amended or novated from time to time, the "**Assigned Document**")].

We confirm that:

- (a) we consent to the assignment of the Assigned Document and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Assigned Document;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Assigned Document or if any event occurs which would permit us to terminate, cancel or surrender the Assigned Document we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights, in, to, under, in respect of or derived from the Assigned Document nor an amendment, novation, rescission or other termination by the Chargor of the Assigned Document shall be effective without your prior written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....  
[*Name of other party*]

By: [*Name of signatory*]

Dated:



**Part 2**  
**Notice of assignment of Insurance**

*[On relevant Chargor's notepaper]*

To: *[Name and address of insurer]*

*[Date]*

Dear Sirs

**Policy number [●]**

We give you notice that by a Debenture (the "**Debenture**") dated [●] 2022 and entered into by us in favour of Barclays Bank PLC (as Security Agent, as defined in the Debenture), we have assigned all our rights in, to, under, in respect of or derived from the insurance policy, brief details of which are set out below (the "**Policy**"), and all monies which may be payable to or received by us under it.

Please note the following:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Agent may from time to time specify in writing;
- (b) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Policy are exercisable by the Security Agent; and
- (c) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Policy to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at Barclays, 1 Churchill Place, London, E14 5HP marked for the attention of EMEA European Loans Agency.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

**Details of Policy**

- Name of insured:     [●]
- Nature of policy:     [●]
- Policy number:     [●]
- Expiry date:     [●]

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by ***[Name of relevant Chargor]*** (the "**Chargor**") regarding the Policy (as defined in that notice).

We confirm that:

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Policy;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights in, to, under, in respect of or derived from the Policy, nor an amendment, novation, rescission or other termination by the Chargor of the Policy, shall be effective without the prior written consent of the Security Agent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....  
***[Name of insurer]***

**By: *[Name of signatory]***

Dated:

**Part 3**  
**Notice of charge of Operating Accounts**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other bank]*

*[Date]*

Dear Sirs

**Account number:** [●]

We refer to Account number: [●] (the "**Account**").

We give you notice that by a Debenture (the "**Debenture**") dated [●] 2022 and entered into by us in favour of Barclays Bank PLC (as Security Agent, as defined in the Debenture) we have charged all our rights in, to, under, in respect of or derived from any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Agent may, at any time and from time to time, request;
- (b) at any time and from time to time on receipt by you of any written instruction from the Security Agent, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same); and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it).

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Barclays,

1 Churchill Place, London, E14 5HP marked for the attention of EMEA European Loans Agency.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
***[Name of relevant Chargor]***  
**By: *[Name of signatory]***

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by *[Name of relevant Chargor]* (the "**Chargor**") regarding Account number: [●] (the "**Account**").

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of that notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice));
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor in, to, under, in respect of or derived from the Account or the Balances; and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Agent.

.....  
for and on behalf of

*[Name of bank]*

**By:** *[Name of signatory]*

Dated:

**Part 4**  
**Notice of security over Debts**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other party]*

*[Date]*

Dear Sirs

*[Name and date of Debt]*

We refer to an agreement dated [●] between us and you (as amended or novated from time to time, the "**Agreement**").

We give you notice that by a Debenture (the "**Debenture**") dated [●] 2022 and entered into by us in favour of Barclays Bank PLC (as Security Agent, as defined in the Debenture), we have charged all our rights in the book debts (and other rights to receive payments (and enforce the payment of amounts)) arising out of the Agreement.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to [●] or such other account as the Security Agent may from time to time notify to you in writing;
- (c) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Agreement to the Security Agent at the Security Agent's request.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

## SCHEDULE 5 FORM OF ACCESSION DEED

**THIS DEED OF ACCESSION** is dated [●] and made between:

- (1) [●] a company incorporated in [●] (registered number [●]) whose registered office is at [●] (the "**Additional Chargor**");
- (2) **AURELIUS ELEPHANT LIMITED** a company incorporated in England and Wales (registered number 13017544) whose registered office is at 6th Floor 33 Glasshouse Street, London, United Kingdom, W1B 5DG (the "**Parent**"); and
- (3) **BARCLAYS BANK PLC** as trustee for the Secured Parties (the "**Security Agent**").

### **BACKGROUND:**

- (A) By a debenture dated [●] 2022 and made between, amongst others, (1) Aurelius Elephant Limited and others as the Initial Chargors and (2) the Security Agent (the "**Debenture**"), the Chargors granted security interests to the Security Agent as security for the Secured Liabilities (as defined in the Debenture).
- (B) The Additional Chargor has agreed to enter into this Deed of Accession and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate document, become a party to the Intercreditor Agreement as an Obligor.
- (C) The Parent enters into this Deed of Accession for itself and as agent for the other Chargors.
- (D) This Deed of Accession is a Security Document (as defined in the Debenture).
- (E) The Security Agent holds the benefit of this Deed of Accession, including the security created and other rights granted in it, on trust for the Secured Parties on the terms referred to in Recital C of the Debenture.
- (F) This document is the deed of the Additional Chargor, even if it has not been duly executed by each other party to it or has been executed by one or both of them but not as a deed.

### **THIS DEED WITNESSES that:**

#### **1. DEFINITIONS AND INTERPRETATION**

##### **1.1 Incorporation of definitions**

Terms defined in the Debenture or, failing that, the Facilities Agreement but not defined in this Deed of Accession shall have the same meaning in this Deed of Accession as in the Debenture or, as the case may be, the Facilities Agreement.

##### **1.2 Interpretation**

Clause 1.3 (*Construction*) of the Debenture (including its incorporation of clause 1.2 (*Interpretation*) of the Facilities Agreement) shall apply as if set out in full again here,



with references to "this Debenture" being construed as references to this Deed of Accession and with such other changes as are appropriate to fit this context.

### 1.3 **Disposition of Land**

The terms of the other Finance Documents and any related documents are incorporated into this Deed of Accession to the extent necessary for any purported disposition of Land contained in the Finance Documents to be valid in accordance with s2(1) Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Inconsistency**

If there is any inconsistency between the terms of this Deed of Accession and those of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

## 2. **ACCESSION**

The Additional Chargor:

- (a) on the date of this Deed of Accession grants the Security Interests referred to in Clause 3 (*Creation of Security Interests*); and
- (b) with effect from the date of this Deed of Accession will become a party to the Debenture as a Chargor and have the same rights as if it had been an original party to the Debenture as a Chargor.

## 3. **CREATION OF SECURITY INTERESTS**

### 3.1 **Land**

- (a) The Additional Chargor charges:
  - (i) by way of first legal mortgage, all estates or interests owned by it at the date of this Deed of Accession in the properties (which do not constitute Excluded Property) brief details of which are set out in Schedule 2 (*Properties*) and any other Land in England and Wales; and
  - (ii) by way of first fixed charge, all of its other rights in any Land.

### 3.2 **Collection Accounts**

The Additional Chargor charges by way of first fixed charge all of its rights in any credit balances on the Collection Accounts and the indebtedness represented by them.

### 3.3 **Operating Accounts**

The Additional Chargor charges by way of first fixed charge all of its rights in any credit balances on the Operating Accounts and the indebtedness represented by them.

### 3.4 **Non-Vesting Receivables**

The Additional Chargor charges by way of first fixed charge all of its rights:

- (a) in its Non-Vesting Domestic Receivables;
- (b) in its Non-Vesting Export Receivables;
- (c) in any Non-Vesting Domestic Related Rights; and
- (d) any Non-Vesting Export Related Rights.

### 3.5 **Debts**

The Additional Chargor charges by way of first fixed charge all of its rights:

- (a) in its Debts (excluding any Associated Rights); and
- (b) in any Associated Rights in connection with such Debts.

### 3.6 **Investments**

The Additional Chargor charges by way of first fixed charge all of its rights in its Investments, including any listed or referred to in Schedule 3, Part 2 (*Specified Investments*).

### 3.7 **Insurances**

The Additional Chargor assigns absolutely all of its rights in its Insurances.

### 3.8 **Assignment of documents**

The Additional Chargor assigns absolutely all of its rights in:

- (a) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it);
- (b) any Intra-Group Loans; and
- (c) any other document from time to time designated as an Assigned Document by the Additional Chargor (or the Parent on its behalf) and the Security Agent.

### 3.9 **Miscellaneous fixed charges**

The Additional Chargor charges by way of first fixed charge, in each case to the extent not otherwise charged or assigned in Clause 3.1 (*Land*) to Clause 3.8 (*Assignment of documents*):

- (a) all its rights in any Equipment;
- (b) any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) all of its rights in its Intellectual Property;

- (d) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and
- (e) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

### **3.10 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge the whole of its undertaking and assets (including Inventory).
- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by the Additional Chargor in Clause 3.10(a).

## **4. RELATIONSHIP WITH OTHER FINANCE DOCUMENTS**

### **4.1 Security Document and Finance Document**

This Deed of Accession is a Transaction Security Document and so a Finance Document.

### **4.2 Incorporation into the Debenture**

The Debenture and this Deed of Accession shall be read and construed as one document. Any reference in the Debenture to the Debenture shall include this Deed of Accession, so that in particular:

- (a) clause 3.1 (*General provisions regarding Security Interests*) of the Debenture shall apply to the Security Interests created under this Deed of Accession; and
- (b) any reference in the Debenture in whatever form of words to an assignment, fixed charge or floating charge created under the Debenture shall include any assignment, fixed charge or floating charge created under this Deed of Accession.

## **5. COMMUNICATIONS**

The Additional Chargor confirms that its contact details for communications in relation to clause 39 (*Notices*) of the Facilities Agreement are those applicable to it under the Facilities Agreement or set out below.

## **6. GOVERNING LAW**

This Deed of Accession is governed by, and shall be construed in accordance with, English law.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this Deed of Accession by executing it, in the case of the Chargor as a deed, at the end of the Schedules.

**SCHEDULE 1  
PROPERTIES**

**Part 1  
Registered land**

(Freehold (including commonhold) or leasehold property (if any) in England and Wales of which the Additional Chargor is registered as the proprietor at Land Registry)

| Description of Property | Title Number |
|-------------------------|--------------|
|                         |              |

**Part 2  
Unregistered land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at Land Registry of which the Additional Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

| Description of Property | Date | Document | Parties |
|-------------------------|------|----------|---------|
|                         |      |          |         |

**SCHEDULE 2**  
**SPECIFIED ASSETS**

**Part 1**  
**Operating Accounts**

| <b>Name of<br/>account holder</b> | <b>Account number / IBAN</b> | <b>Name of account<br/>bank</b> | <b>Currency</b> |
|-----------------------------------|------------------------------|---------------------------------|-----------------|
|                                   |                              |                                 |                 |

**Part 2**  
**Specified Investments**

| <b>Chargor</b> | <b>Company on which the<br/>shares are held</b> | <b>Number and class of<br/>shares</b> |
|----------------|---|---------------------------------------|
|                |   |                                       |

**EXECUTION of Deed of Accession:**

**Additional Chargor**


**Parent**

**Security Agent**

**EXECUTION of the Debenture:**

**Initial Chargors**

SIGNED as a deed by Martyn Cryer, )  
Director, and Dominik Mueser, Director )  
duly authorised for and on behalf of )  
**AURELIUS ELEPHANT LIMITED:** )  
 )



SIGNED as a deed by Robin Dargue, )  
Director, and wendy Hall, Director )  
duly authorised for and on behalf of )  
**LLOYDS PHARMACY CLINICAL** )  
**HEMOCARE LIMITED:** )





SIGNED as a deed by Robin Dargue, )  
Director, and wendy Hall, Director )  
duly authorised for and on behalf of )  
**METABOLIC HEALTHCARE LTD:** )



SIGNED as a deed by Robin Dargue, )  
Director, and wendy hall, Director )  
duly authorised for and on behalf of **AAH** )  
**PHARMACEUTICALS LIMITED:** )



SIGNED as a deed by Robin Dargue, )  
Director, and wendy Hall, Director )  
duly authorised for and on behalf of )  
**BARCLAY PHARMACEUTICALS** )  
**LIMITED:** )



SIGNED as a deed by Robin Dargue, )  
Director, and Dominik Mueser, Director )  
duly authorised for and on behalf of )  
**ADMENTA UK LIMITED:** )



SIGNED as a deed by Robin Dargue, )  
Director, and wendy hall, Director )  
duly authorised for and on behalf of )  
**LLOYDS PHARMACY LIMITED:** )



**Security Agent**

SIGNED by        Shaun Clarke        ,        )  
duly authorised for and on behalf of        )  
**BARCLAYS BANK PLC**        )

