



**Registration of a Charge**

Company Name: **RIDGEWAY RISE CARE LIMITED**

Company Number: **11341173**



Received for filing in Electronic Format on the: **22/06/2021**

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**Details of Charge**

Date of creation: **17/06/2021**

Charge code: **1134 1173 0002**

Persons entitled: **PIERVAL SANTÉ**

Brief description: **THE CHARGOR HEREBY CHARGES WITH FULL TITLE GUARANTEE IN FAVOUR OF THE CHARGEES AS SECURITY FOR THE PAYMENT AND DISCHARGE OF ALL THE SECURED LIABILITIES, BY WAY OF FIRST LEGAL MORTGAGE, ALL ITS ESTATES AND INTERESTS IN THE LEGALLY MORTGAGED PROPERTY (BEING THE LEASE OF THE PREMISES DATED THE DATE OF THIS DEED MADE BETWEEN (1) THE CHARGEES AND (2) THE CHARGOR; AND "PREMISES" MEANS RIDGEWAY RISE, 40 RICHARDSON ROAD, BLUNSDON ST. ANDREWS, SWINDON SN25 4DS WHICH IS REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WT444983). THE CHARGOR HEREBY CHARGES WITH FULL TITLE GUARANTEE IN FAVOUR OF THE CHARGEES AS SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, BY WAY OF FIRST FIXED CHARGE: (A) ALL ITS ESTATES AND INTERESTS IN THE PROPERTY (OTHER THAN THE LEGALLY MORTGAGED PROPERTY); AND (E) ALL ITS INTELLECTUAL PROPERTY RIGHTS.**

**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**

### **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: **SIMON BACCHUS**



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

Company number: 11341173

Charge code: 1134 1173 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2021 and created by RIDGEWAY RISE CARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2021 .

Given at Companies House, Cardiff on 23rd June 2021

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



**Companies House**



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

DATED

EXECUTION VERSION

17 JUNE 2021

**RIDGEWAY RISE CARE LIMITED**

- and -

**PIERVAL SANTÉ**

**SECURITY AGREEMENT**



Matter ref : 770781.000001  
Ref: BANKLF/ BACCHUSS

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED is made on the

17 June 2021

**BETWEEN:**

- (1) **RIDGEWAY RISE CARE LIMITED**, a company incorporated in England and Wales with registered number 11341173 and having its registered office at 2<sup>nd</sup> Floor, The Priory, Stomp Road, Burnham, Buckinghamshire SL1 7LW (the "**Chargor**"); and
- (2) **PIERVAL SANTÉ**, a Société Civile de Placement Immobilier and whose registered office is headquartered at 14 Rue Lafayette 75009 Paris, and registered with the Paris companies house (RCS Paris) in France under n°798 710 299 (the "**Chargee**").

**WHEREAS:**

- (A) The Chargee is the party entitled to the leasehold interest in the Premises;
- (B) The Chargor and the Chargee are party to the Lease; and
- (C) The Chargor has agreed to grant this Deed in favour of the Chargee to secure the obligations under the Lease and any other obligations of the Chargor to the Chargee.

**NOW THIS DEED WITNESSES** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Paris.

"**Charged Property**" means the property, assets or income of the Chargor mortgaged, charged or assigned to the Chargee by or pursuant to this Deed.

"**Event of Default**" means any breach of the Relevant Documents by a party thereto (other than the Chargee) which entitles the Chargee (or, if different, the relevant landlord under the Lease) to forfeit and/or terminate the Lease.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226) or equivalent legislation in any applicable jurisdiction.

"**Insurance Policies**" means the insurance policies in which the Chargor may from time to time have an interest and "**Insurance Policy**" shall be construed accordingly.

"**Intellectual Property Rights**" means the Specified Intellectual Property Rights and any other licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, business names, design rights, moral rights, inventions, know-how and rights in confidential information.

"**Investment Interests**" means all shares and stock in the capital of any company (other than the Shares), membership or partnership interests, debentures, securities, certificates or deposits, interests in collective investment schemes, warrants, options and any other

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rights to subscribe for or acquire any such investments held by or on behalf of the Chargor in any manner whatsoever or in which it otherwise has an interest together in all cases with all rights, including dividends and other distributions, arising in relation thereto in any manner whatsoever.

**"Lease"** means the lease of the Premises dated the date of this Deed made between (1) the Chargee and (2) the Chargor.

**"Legally Mortgaged Property"** means the freehold and leasehold property described in Schedule 2 (*The Legally Mortgaged Property*) together with the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor and machinery thereon and therein and all rights, licenses, guarantees, rents, deposits, contracts, covenants and warranties relating to any such property.

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

**"Permitted Security"** means:

- (a) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any lien arising by operation of law and in the ordinary course of trading; and
- (c) any Security granted with the consent of the Chargee.

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and all regulations made or taking effect as if made thereunder in each case as from time to time amended and re-enacted by subsequent legislation and regulations.

**"Premises"** means Ridgeway Rise, 40 Richardson Road, Blunsdon St. Andrews, Swindon SN25 4DS which is registered at the Land Registry under Title Number WT444983.

**"Prescribed Rate"** means a rate of interest being three per cent. per annum over the base rate from time to time of HSBC Bank plc or over such other rate as may from time to time replace the same or over such other rate as the Chargee may from time to time reasonably require.

**"Property"** means the Legally Mortgaged Property and any other present and future freehold or leasehold property together with the proceeds of sale thereof and all buildings and trade and other fixtures on any such property.

**"Plant and Equipment"** means plant, machinery, computers, office and other equipment and vehicles together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery, computers, office or other equipment or vehicles and the benefit of all maintenance agreements entered into in respect of such plant, machinery, computers, office and other equipment and vehicles.

**"Receiver"** means a receiver and manager, receiver or administrative receiver and includes any substitute receiver, receiver and manager or administrative receiver.



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**"Relevant Documents"** means the Lease, this Deed and any other documents supplemental or ancillary to them agreed in writing between the Chargee and the Chargor.

**"Secured Liabilities"** means all present and future obligations and liabilities of the Chargor to the Chargee (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) under the Relevant Documents including (without limitation) interest, commission, costs, charges and expenses charged by the Chargee pursuant to the Relevant Documents or otherwise at rates agreed between it and the Chargor from time to time.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Shares"** means the shares listed in Schedule 1 (*The Shares*) and all other shares held by or on behalf of the Chargor together with all rights, including dividends and other distributions, arising in relation to those shares in any manner whatsoever.

**"Specified Contracts"** means each of the contracts listed in Schedule 4 (*The Specified Contracts*) and such other agreements or contracts which are designated Specified Contracts by the Chargor and the Chargee from time to time.

**"Specified Intellectual Property Rights"** means the intellectual property rights in which the Chargor has an interest as at the date of this Deed and detailed in Schedule 3 (*The Specified Intellectual Property Rights*).

**"Subsidiary"** means in relation to any company, corporation or legal entity (a "**holding company**"), any company, corporation or legal entity:

- (a) which is controlled, directly or indirectly, by the holding company; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another subsidiary of the holding company,

and, for these purposes, a company, corporation or legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

### 1.2 Interpretation

Save where the contrary is indicated, any reference in this Deed to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) **"book debts"** means all present and future book and other debts and monetary and other claims due or owing to the Chargor and the benefit of all security, guarantees and other rights enjoyed or held by the Chargor in relation to any of them;
- (c) a **"company"** includes any body corporate;
- (d) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to

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purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) **"Intellectual property"** shall be construed as a reference to the property described in Clause 3.2(e) of this Deed;
- (g) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- (i) a provision of law is a reference to that provision as amended or re-enacted;
- (j) the singular shall include the plural and vice versa;
- (k) this Deed and any provisions of this Deed or to any other agreements, instrument or document are to be construed as references to this Deed, those provisions or that agreement, instrument or document as amended, varied, supplemented, substituted, replaced or novated (however fundamentally) from time to time, including (without limiting the generality of the foregoing) (1) any variation, increase, extension or addition of or any variation of or to any Relevant Document or any variation of the purposes for which such Relevant Document may be entered into from time to time and (2) in respect of this Deed;
- (l) Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Deed as amended or varied from time to time and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears; and
- (m) an Event of Default is **"continuing"** if it has not been waived in writing by the Chargee or remedied to the satisfaction of the Chargee (acting in its sole discretion).

### 1.3 Law of Property (Miscellaneous Provisions) Act 1994

The limitations on liability set out in Section 6 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to, or in respect of, the covenants implied by virtue of Sections 2(1)(a), 3 and 4 of that Act on the part of the Chargor by its execution and delivery of this Deed.

### 1.4 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the agreements or documents under which the Secured Liabilities arise and of any side letters or supplemental agreements between the Chargor and the Chargee relating thereto are incorporated in this Deed to the extent required for any purported

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disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.5 Successors and assignees**

Any reference in this Deed to the Chargee shall include the successors, permitted assignees and permitted transferees of the Chargee.

**1.6 Rights of Third Parties**

Unless expressly provided to the contrary in any of the Relevant Documents, a third party (being any person other than the Chargor or the Chargee and their permitted successors and assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed and no consent of any third party is required for any amendment, variation or termination of this Deed.

**2. COVENANT TO PAY**

**2.1 Covenant to Pay**

The Chargor hereby, as principal debtor and not merely as surety, covenants with the Chargee to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Relevant Documents.

**2.2 Interest**

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor shall pay interest on any such sum (before and after any judgement and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the Prescribed Rate.

**3. CHARGING CLAUSE**

**3.1 Legal Mortgage**

The Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of all the Secured Liabilities, by way of first legal mortgage, all its estates and interests in the Legally Mortgaged Property.

**3.2 Fixed Charges**

The Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Liabilities, by way of first fixed charge:

- (a) all its estates and interests in the Property (other than the Legally Mortgaged Property);
- (b) all its Plant and Equipment;
- (c) the Shares;
- (d) all its Investment Interests;
- (e) all its Intellectual Property Rights;

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- (f) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the business of the Chargor or the use of any Charged Property and all rights in connection with them;
- (g) all its beneficial interests, claims or entitlements in any pension fund;
- (h) all its goodwill and uncalled capital;
- (i) all the book debts and monetary claims due or owing to it in any manner whatsoever;
- (j) all balances standing to the credit of any of its current, deposit or other account with any bank, lender, financial institution or similar third parties and the debt or debts represented thereby; and
- (k) all its benefits in respect of all contracts and policies of insurance which are from time to time taken out by it or (to the extent of such interest) in which it has an interest, other than any such benefits to the extent effectively assigned to the Chargee under this Deed.

### 3.3 Assignments in Security

- (a) The Chargor hereby assigns with full title guarantee absolutely to the Chargee as security for the payment and discharge of all the Secured Liabilities, all of its right, title and interest in and to:
  - (i) the Insurance Policies; and
  - (ii) the Specified Contracts.
- (b) To the extent (if any) that such right, title and/or interest is not assignable, such assignment will operate as an assignment of all proceeds received by the Chargor under the Insurance Policies and the Specified Contracts (as the case may be) as security for the Secured Liabilities.

### 3.4 Floating Charge

- (a) The Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of all the Secured Liabilities, by way of first floating charge, its undertaking and all its property and assets both present and future.
- (b) The floating charge created by this Deed shall be deferred in point of priority to all fixed security validly and effectively created by the Chargor under the Relevant Documents in favour of the Chargee.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

### 3.5 Conversion Of Floating Charge

- (a) **Conversion by Notice**

If, at any time:

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- (i) an Event of Default has occurred and is continuing;
- (ii) the Chargee reasonably believes that any assets of the Chargor are in danger of being seized or sold under any form of distress, execution or similar process or are otherwise in jeopardy; or
- (iii) the Chargee reasonably believes that it is necessary to protect the priority or enforceability of the Security created by this Deed,

then, without prejudice to the provisions of Clause 3.5(b) (*Automatic Conversion*) below, the Chargee may, by notice in writing to the Chargor, convert the floating charge created under this Deed into a fixed charge in relation to the assets specified in such notice.

### (b) **Automatic Conversion**

If:

- (i) the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating charge) any of the Charged Property or attempts to do so without the prior written consent of the Chargee;
- (ii) any creditor or other person levies any distress, execution or other process against all or any of the Charged Property;
- (iii) a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Chargor; or
- (iv) an administrator is appointed to the Chargor or any person entitled to do so gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court,

then, in the absence of any notice or other action by the Chargee pursuant to Clause 3.5(a) (*Conversion by Notice*) above, the floating charge created by this Deed shall automatically operate as a fixed charge upon the property, assets or income which is subject to the floating charge created by this Deed forthwith upon the occurrence of such event.

### (c) **Assets Acquired After Any Floating Charge Crystallisation**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge.

### (d) **Reconversion of Fixed Charge into Floating Charge**

At any time following the conversion of the floating charge created under this Deed into a fixed charge in accordance with Clause 3.5(a) (*Conversion by Notice*) and Clause 3.5(b) (*Automatic Conversion*), the Chargee may reconvert such fixed charge into a floating charge by giving notice to the Chargor.

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**(e) Moratorium**

- (i) Subject to paragraph (e)(ii) below, the floating charge created by Clause 3.4 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (1) the obtaining of a moratorium; or
  - (2) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (ii) Paragraph (e)(i) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

**4. NEGATIVE PLEDGE**

**4.1 Negative Pledge**

The Chargor hereby covenants that (without the prior written consent of the Chargee) it shall not:

- (a) create (or permit to subsist) any Security over all or any part of the Charged Property except for Permitted Security or as permitted under the Relevant Documents;
- (b) sell, assign, lease, transfer or otherwise dispose of or part with possession of (by one or more transactions or series of transactions whether related or not) the whole or any part of the Charged Property (other than assets only subject to an uncrystallised floating charge in the ordinary course of business); or
- (c) dispose of the equity of redemption of all or any part of the Charged Property.

**5. PROTECTION OF SECURITY**

**5.1 Notice of Assignments**

- (a) The Chargor undertakes to the Chargee:
  - (i) to give promptly upon the request of the Chargee in the case of each of the Insurance Policies, a notice substantially in the form of Schedule 5 (*Form of Notice of Assignment of Insurance*);
  - (ii) to give promptly upon the request of the Chargee in the case of each of the Specified Contracts, a notice substantially in the form of Schedule 6 (*Form of Notice of Assignment of Specified Contract*),

and/or such other form of notice of assignment (and any subsequent assignments under this Deed) as the Chargee may from time to time require.

- (b) The Chargor undertakes to the Chargee to use all reasonable endeavours to procure that each notice specified in Clause 5.1(a) above is acknowledged by the recipient thereof.

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**5.2 Notices of Charge**

The Chargor undertakes to the Chargee that, if requested by the Chargee at any time, it will promptly deliver to the Chargee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Chargee) executed by, or on behalf of, the Chargor and use reasonable endeavours to procure an acknowledgement by each of the banks, lender, financial institutions or similar third parties with which any of its bank accounts charged in terms of Clause 3.2(j) above are opened or maintained.

**5.3 Registration of Restriction**

In respect of the properties specified in Schedule 2 (*The Legally Mortgaged Property*), the title to which is, or which is to be, registered at the Land Registry and in respect of any other registered title(s) in England and Wales against which this Deed may be noted, the Chargor shall notify the Chargee of the relevant title number(s) and consents to an application being made to the Chief Land Registrar for a restriction completed in substantially the following terms to be entered on the Register of Title relating thereto:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the Security Agreement dated [\*\*\*] between [\*\*\*] and [\*\*\*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory."

**5.4 Registration of Title**

The Chargor shall not, without the previous written consent of the Chargee, register any person or cause or permit any person to be registered under the Land Registration Act 2002 and any subsequent Land Registration Acts (and any regulations or orders made thereunder) as the proprietor of its interest in the Legally Mortgaged Property or any part thereof and the costs of entering a caution against such registration shall be deemed to be costs properly incurred by the Chargee under this Deed.

**5.5 Deposit of Title Deeds**

The Chargor undertakes to the Chargee that it shall:

- (a) on the date of this Deed, deposit with the Chargee (or procure the deposit of) all deeds and documents of title relating to (a) the Legally Mortgaged Property and (b) all other freehold and leasehold property in which the Chargor has an interest on the date of this Deed; and
- (b) promptly upon the acquisition of any interest in any freehold or leasehold property, deposit with the Chargee (or procure the deposit of) all deeds and documents of title relating to that property.

**5.6 Deposit of Share Certificates**

The Chargor undertakes to the Chargee that it shall:

- (a) on the date of this Deed, deposit with the Chargee (or procure the deposit of) all certificates or other documents of title to the Shares and any Investment Interests held by or on behalf of the Chargor as at the date of this Deed together with stock transfer forms (executed in blank by or on behalf of the Chargor); and

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- (b) promptly upon the acquisition of any Investment Interests or the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or the Investment Interests, notify the Chargee of that occurrence and deliver to the Chargee (i) all certificates or other documents of title and (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect thereof as the Chargee may request.

### 5.7 Registration of Intellectual Property Rights

The Chargor hereby agrees:

- (a) to register the interest of the Chargee in any of its Specified Intellectual Property Rights (in each registry where such Specified Intellectual Property Rights are registered) and shall, if requested by the Chargee, execute all such documents and do all acts that the Chargee may reasonably require to record the interest of the Chargee in any registers relating to any Specified Intellectual Property Rights; and
- (b) if requested by the Chargee, to register the interest of the Chargee in any Intellectual Property Rights (other than the Specified Intellectual Property Rights) in which the Chargor has an interest (in each registry where such Intellectual Property Right is registered) and shall, if requested by the Chargee, execute all such documents and so all such acts that the Chargee may reasonably require to record the interest of the Chargee in any registers relating to any such Intellectual Property Right.

### 5.8 Notice of Charge of Plant and Equipment

Promptly upon a request by the Chargee, the Chargor shall (at its own expense) place and maintain in a conspicuous place on each item of Plant and Equipment as the Chargee may specify a clearly legible plate, sign or label in such form as the Chargee may require giving notice of the charge created by this Deed.

## 6. FURTHER ASSURANCE

### 6.1 Further assurance

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law;
- (b) to confer on the Chargee, Security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; or
- (c) following an Event of Default which is continuing, to facilitate the realisation of the Charged Property.



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**6.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

**7. UNDERTAKINGS**

**7.1 Undertakings**

The Chargor hereby undertakes with the Chargee that it will:

- (a) if requested to do so by the Chargee, use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Chargee) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Charging Clause*) and, immediately upon obtaining any such consent, the relevant asset shall become subject to such Security and the Chargor shall deliver a copy of each consent to the Chargee; and
- (b) notify the Chargee in writing of the acquisition or purchase by the Chargor from time to time of any freehold or leasehold property (or the equivalent in any other jurisdiction) and, promptly upon such acquisition or purchase, enter into such documents (including mortgages and charges) in favour of the Chargee as the Chargee may require.

**7.2 Failure to comply**

If the Chargor fails to comply with any of the undertakings detailed in Clause 7.1 (*Undertakings*) above, the Chargee may do such things as in its reasonable opinion may be required to remedy such failure and all sums expended in so doing shall be reimbursed by the Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until it is reimbursed at the Prescribed Rate.

**8. THE SHARES AND INVESTMENT INTERESTS**

**8.1 Shares and Investment Interests: Prior to an Event of Default**

Until the occurrence of an Event of Default which is continuing:

- (a) the Chargor shall be entitled to receive and obtain all dividends paid in respect of the Shares and/or the Investment Interests; and
- (b) the Chargor shall be entitled to exercise all voting and other rights and powers attached to the Shares and/or the Investment Interests provided that the Chargor shall not exercise any voting rights or other powers in any way that restricts or limits the ability of the Chargee to sell or transfer the Shares and/or the Investment Interests to any third party or is otherwise likely to have an adverse effect on the value of the Shares and/or the Investment Interests.

**8.2 Shares and Investment Interests: Following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Chargee may at its discretion:

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- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares or the Investment Interests;
- (b) apply all dividends, interest and other monies arising from the Shares and the Investment Interests in accordance with Clause 15 (*Application of Monies*);
- (c) complete the stock transfer forms referred to in Clause 5.6 (*Deposit of Share Certificates*) above and transfer the Shares or the Investment Interests into the name of the Chargee or its nominee(s); and
- (d) exercise (or refrain from exercising) all other powers and rights of the legal or beneficial owner of the Shares and the Investment Interests in each case in such manner and on such terms as the Chargee may think fit, and the proceeds of any such action shall form part of the Charged Property.

### 8.3 Shares: Nominations

- (a) The Chargor shall terminate with immediate effect all nominations it may have made under Sections 145 and 146 of the Companies Act 2006 in respect of the Shares and pending such termination procure that any person so nominated:
  - (i) does not exercise any rights in respect of the Shares without the prior written approval of the Chargee; and
  - (ii) immediately upon receipt, forward to the Chargee all communications or other information received in respect of any Shares for which it has been so nominated.
- (b) The Chargor shall not exercise any rights under Section 145 and 146 of the Companies Act 2006 to nominate any person in respect of the Shares.

### 8.4 Shares: Information

The Chargor shall send to the Chargee copies of all notices, circulars, reports, accounts and other documents which are sent to holders of any Shares promptly following receipt.

### 8.5 Shares and Investment Interests: Calls and Payments

The Chargor shall promptly pay all calls or other payments which may be or become due and payable in respect of any of the Shares or any of the Investment Interests. If the Chargor defaults in making such payment, the Chargee may make such payment on behalf of the Chargor. Any sums paid by the Chargee shall be reimbursed by the Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the Prescribed Rate .

## 9. ACCOUNTS

### 9.1 Accounts: Notification and Variation

The Chargor:

- (a) shall deliver to the Chargee on the date of this Deed (and on the date of any change occurring thereafter) details of each current, deposit or other account maintained by it with any bank, lender, financial institution or similar third party; and

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- (b) shall not, without the Chargee's prior written consent, permit or agree to any variation of the rights attaching to any current, deposit or other account or close any such account where, in the reasonable opinion of the Chargee, such variation or closure would prejudice the security created by this Deed in any manner whatsoever.

**9.2 Accounts: Prior to an Event of Default**

Until the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any current, deposit or other such account.

**9.3 Accounts: Following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any current, deposit or other account without the prior consent of the Chargee.

**9.4 Accounts: Application of Monies**

Following the occurrence of an Event of Default which is continuing, the Chargee shall be entitled to apply, transfer or set-off all or any of the credit balances from time to time on any current, deposit or other account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with the provisions of Clause 15 (*Application of Monies*).

**10. BOOK DEBTS**

**10.1 Collection**

The Chargor will not deal with its book debts other than by getting them in and realising them in the ordinary course of its business and by paying them into a current, deposit or other account. The Chargor shall, pending such payment, hold all amounts so received in trust for the Chargee.

**10.2 Book Debts: Prior to an Event of Default**

Until the occurrence of an Event of Default which is continuing, any amount will be credited to a current, deposit or other account and will be subject to the terms of the floating charge created by Clause 3.4 (*Floating Charge*) but (subject thereto) the Chargor shall be free to deal with such amount in the ordinary course of its business.

**10.3 Book Debts: Following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Chargor shall not, except with the prior written consent of the Chargee, be entitled to withdraw or otherwise deal in any way with any amount standing to the credit of any current, deposit or other account.

**11. THE SPECIFIED CONTRACTS**

**11.1 Chargor Undertakings**

The Chargor shall:

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- (a) perform its obligations under the Specified Contracts; and
- (b) preserve and enforce its rights and pursue any claims and remedies arising under any Specified Contract.

**11.2 No Amendment of the Specified Contracts**

The Chargor shall not make or agree to make any amendment to a Specified Contract without the prior written consent of the Chargee.

**12. POWERS OF THE CHARGEЕ**

**12.1 Exercise of Powers**

At any time after the occurrence of an Event of Default which is continuing, the Security created by or pursuant to this Deed is immediately enforceable and the Chargee may (without further notice and without any of the restrictions contained in Section 103 of the Act and whether or not it shall have appointed a Receiver):

- (a) exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Deed);
- (b) exercise all the powers and discretions conferred by this Deed;
- (c) enforce all or any part of the Security created by or pursuant to this Deed; and
- (d) take possession of and retain or dispose of all or any part of the Charged Property.

The power of sale conferred upon the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the execution of this Deed.

**12.2 Statutory Powers**

- (a) The statutory powers of leasing, letting, entering into arrangements for leases or lettings and accepting and agreeing to accept the surrenders of leases conferred by Sections 99 and 100 of the Act shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Chargee.
- (b) The Chargee shall have power after the occurrence of an Event of Default which is continuing to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases without any restriction on the kinds of leases and agreements for leases that the Chargee may make without the necessity for the Chargee to comply with the provisions of Sections 99 and 100 of the Act.
- (c) The Chargee may delegate the powers set out in Clauses 12.2(a) and 12.2(b) above to any person and no such delegation shall preclude the subsequent exercise of such powers by the Chargee itself or preclude the Chargee from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Chargee at any time.

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**12.3 Consolidation of mortgages**

The restriction on the right of consolidating mortgage securities contained in Section 93 of the Act shall not apply to this Deed.

**12.4 Mortgagee in possession**

So far as permitted by law, neither the Chargee nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled to do so, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

**12.5 Prior Charges**

The Chargee may at any time after the occurrence of an Event of Default which is continuing redeem any prior Security on or relating to the Charged Property or may procure the transfer of such Security to itself and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Chargor. The Chargor shall reimburse the Chargee on demand all principal monies and interest and all losses incidental to such redemption or transfer.

**12.6 Financial Collateral**

The Chargee may, to the extent that any of the mortgaged property constitutes "financial collateral" (as defined in the Financial Collateral Regulations) and that this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), appropriate such financial collateral in or towards the discharge of the Secured Liabilities.

**12.7 Value of Financial Collateral**

The Chargor and the Chargee agree for the purposes of Clause 12.6 (*Financial Collateral*) above that the value of any such financial collateral so appropriated shall be:

- (a) in the case of any cash, the amount standing to the credit of the relevant account together with any accrued interest at the date of appropriation; and
- (b) in the case of the Shares or the Investment Interests (or any other shares or stock of any nature whatsoever in the capital of any company), the market value thereof as determined by the Chargee (acting reasonably) by reference to the information available to the Chargee.

In each case, the Chargor and the Chargee agree that the method of valuation referred to above shall constitute a commercially reasonable method of valuing the relevant financial collateral for the purposes of the Financial Collateral Regulations.

**13. APPOINTMENT OF RECEIVER**

**13.1 Appointment of Receiver**

At any time after:

- (a) the occurrence of an Event of Default which is continuing;

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- (b) a petition or application is presented or resolution proposed for the winding up, reorganisation or administration of the Chargor;
- (c) the Chargor or any other person entitled to do so gives written notice of its intention to appoint an administrator or liquidator to the Chargor or the appointment of an administrator or liquidator to the Chargor; or
- (d) a written request has been made by the Chargor to the Chargee for the appointment of a Receiver or administrator,

the Chargee may appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof.

**13.2 Removal of Receiver**

Subject to Section 45 of the Insolvency Act 1986, the Chargee may remove any Receiver previously appointed under this Deed and appoint another person or persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with the Receiver or Receivers previously appointed under this Deed.

**13.3 Joint and several appointment**

If at any time and by virtue of any such appointments any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all the powers and discretions conferred by this Deed on Receivers individually and to the exclusion of the other or others of them.

**13.4 Appointment in writing under hand**

Every such appointment or removal and every delegation, appointment or removal by the Chargee in the exercise of any rights to delegate its powers or to remove delegates contained in this Deed, may be made in writing under the hand of any officer of the Chargee.

**13.5 General Powers of Receiver**

Any Receiver shall have:

- (a) all the powers conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) all the powers specified in the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (c) all the powers of the Chargee under this Deed;
- (d) all the powers and rights of an absolute owner to do or omit to do anything which the Chargor itself could do or omit to do; and
- (e) the power to do all things which are in the opinion of the Receiver incidental or conducive to the powers vested in him by this Deed or by law or are incidental or conducive to the gathering in by him of any assets which, when gathered in would be, Charged Property.

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**13.6 Further Powers of a Receiver**

Any Receiver may:

- (a) collect in and take possession of the Charged Property or any part of it and make such demands and take such proceedings as may seem expedient for that purpose;
- (b) carry on the business of the Chargor as he thinks fit;
- (c) provide services and employ, or engage such managers, contractors and other personnel on such terms as he thinks fit;
- (d) discharge any person appointed by the Chargor;
- (e) raise and borrow money (either unsecured or secured on any Charged Property) on such terms as he shall think fit (including, if the Chargee consents, terms under which such security ranks in priority to this Deed);
- (f) undertake or complete any works of repair, building or development on any property of the Chargor in respect of which he is appointed;
- (g) grant options and licences over all or any part of the Charged Property, sell, concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed;
- (h) make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- (i) bring, prosecute, enforce, defend and abandon all actions and proceedings and submit to arbitration in the name of the Chargor in relation to any Charged Property as he may think expedient;
- (j) make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital;
- (k) make such elections for value added tax purposes as he thinks fit;
- (l) manage, develop, reconstruct, amalgamate or diversify or concur in managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- (m) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts to which the Security relates so that any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Chargor and the monies so paid shall be deemed to be an expense properly incurred by him;
- (n) effect with any insurer any policy of insurance in relation to the Charged Property; and
- (o) promote or establish any new company (whether a Subsidiary of the Chargor or not).

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**13.7 Consideration**

In making any sale or the disposal of any of the Charged Property in the exercise of their respective powers, the Receiver or the Chargee may accept as, and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating, according to or dependent on turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by way of instalments.

**13.8 Receiver as agent of the Chargor**

Any Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

**13.9 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be conclusively fixed by the Chargee) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Act.

**14. APPOINTMENT OF ADMINISTRATOR**

**14.1 Appointment of an Administrator**

At any time after:

- (a) the occurrence of an Event of Default which is continuing;
- (b) a petition or application is presented or resolution proposed for the winding up, reorganisation or administration of the Chargor;
- (c) the Chargor or any other person entitled to do so gives written notice of its intention to appoint an administrator or liquidator to the Chargor or the appointment of an administrator or liquidator to the Chargor; or
- (d) a written request has been made by the Chargor to the Chargee for the appointment of a Receiver or administrator,

the Chargee may without further notice appoint in writing under its hand any person or persons to be an administrator of the Chargor.

**14.2 Joint and several appointment**

If at any time and by virtue of any such appointments any two or more persons shall hold office as administrators, such administrators may act jointly and/or severally so that each one of such administrators shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all the powers and discretions conferred by this Deed and by law on administrators individually and to the exclusion of the other or others of them.



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**15. APPLICATION OF MONIES**

**15.1 Application of Monies**

All moneys received by the Chargee or by any Receiver appointed under this Deed shall be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the appointment of any Receiver under this Deed and the payment of his remuneration;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by any Receiver appointed under this Deed in the exercise of any powers of such Receiver;
- (c) in providing for the matters (other than the remuneration of a Receiver) specified in the first three paragraphs of Section 109(8) of the Act;
- (d) in or towards payments of any debts or claims which are required by law to be paid in preference to the Secured Liabilities, but only to the extent to which such debts or claims have such preference;
- (e) in or towards the satisfaction of the Secured Liabilities; and
- (f) any surplus shall be paid to the Chargor or any other person entitled thereto.

**15.2 Section 109 of the Act**

The provisions of this Clause and Clause 13.9 (*Remuneration*) shall take effect as and by way of variation and extension to the provisions of the Section 109(8) of the Act, which provisions as so varied and extended shall be deemed to be incorporated in this Deed.

**16. REPRESENTATIONS AND WARRANTIES**

**16.1 Representations and Warranties**

The Chargor represents and warrants to the Chargee that:

- (a) it is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations;
- (d) the Security conferred by this Deed constitutes a Security interest of the type described, over the assets referred to, in this Deed;
- (e) the entering into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or

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- (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- (g) all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required or desirable:
  - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Deed; and
  - (ii) to make this Deed admissible in evidence in England and Wales,have been obtained or effected and are in full force and effect;
- (h) it is the sole legal and beneficial owner of the Charged Property, free and clear of any Security except as created by this Deed;
- (i) the Shares and the Investment Interests comprise the whole of the shares in any company legally or beneficially owned by the Chargor and the whole of the investments of any kind whatsoever in any company or other entity legally or beneficially owned by the Chargor; and
- (j) it has good, valid and marketable title to or valid leases of all of its assets including those necessary to carry on its business as presently conducted.

**16.2 Repetition**

Each of the representations and warranties made by the Chargor under Clause 16.1 (*Representations and Warranties*) above are made on the date of this Deed and on each Rent Day (as defined in the Lease).

**17. POWER OF ATTORNEY**

**17.1 Power of Attorney**

The Chargor hereby irrevocably appoints the Chargee and any Receiver appointed under this Deed and for the time being holding office as such severally to be its attorney and on its behalf and in its name to sign, seal, execute, deliver and perfect all deeds, instruments and documents which may be required for:

- (a) carrying out any obligation imposed on the Chargor by or pursuant to this Deed; and
- (b) enabling the Chargee or the Receiver to exercise the rights and powers conferred upon them by this Deed or by law (including the right to sell, lease, convey, transfer or realise any of the Charged Property).

in each case, where the Chargor has failed to perform the relevant action within 5 Business Days of written request from the Chargee.

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The Chargee shall have full power to delegate the power conferred on it by this clause and no such delegation shall preclude the subsequent exercise of such power by the Chargee itself or preclude the Chargee from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Chargee at any time.

### **17.2 Ratification**

The Chargor shall ratify and confirm all acts and things done and all deeds, instruments and/or documents signed, sealed, executed and/or perfected by any attorney in the exercise or purported exercise of all or any of his powers.

## **18. PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt of the Chargee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Chargee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **18.2 Protection of Purchasers**

No purchaser or other person dealing with the Chargee or its delegate or any Receiver appointed under this Deed shall be bound to see or enquire whether the right of the Chargee or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Chargee shall have lapsed for any reason or be revoked.

## **19. PRESERVATION OF SECURITY**

### **19.1 Continuing Security**

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Chargee and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Secured Liabilities or for any other reason.

### **19.2 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the rights, powers and remedies conferred in respect of the Chargor upon the Chargee will be affected by any act, omission, matter or thing which, but for this Clause 19.2, would reduce, release or prejudice any of those obligations or those rights, powers and remedies (without limitation and whether or not known to it) including:

- (i) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (ii) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Chargor or other person or any non-presentation

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or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (v) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Relevant Document or any other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

### 19.3 Rights Cumulative

The obligations of the Chargor contained in this Deed and all rights, powers and remedies of Chargee expressed in this Deed are in addition to and independent of all other rights, powers and remedies possessed by the Chargee including, without limitation, those provided for in any Relevant Document, by applicable law or in any other written instrument or agreement relating to the Chargor's obligations or the Charged Property.

### 19.4 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

### 19.5 Partial Invalidity

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

### 19.6 Independent Security

The Security constituted by or pursuant to this Deed shall be in addition to and shall be independent of every mortgage, charge, pledge, guarantee or other Security which the Chargee may at any time hold in respect of any of the Secured Liabilities and it is hereby declared that no prior Security held by the Chargee over the Charged Property or any part thereof shall merge in the Security constituted by this Deed.

## 20. PRESERVATION OF RIGHTS

20.1 Other than as provided in this Deed, the Chargee shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Deed or by law:

- (a) to take any action, including but not limited to the giving of any notice to, or making any demand upon, the Chargor or any other person or the obtaining or enforcement

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of any judgment, decree or order in any court against the Chargor or any other person;

- (b) to make or file any claim or proof in the administration, winding-up or liquidation of the Chargor or any other person; or
- (c) to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other Security in respect of the Secured Liabilities.

**21. SUBSEQUENT SECURITY INTERESTS**

If the Chargee receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property, all payments thereafter by or on behalf of the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Chargee received such notice.

**22. SUSPENSE ACCOUNT**

Until all of the Secured Liabilities have been irrevocably paid in full, all monies received by the Chargee or any Receiver may, at the discretion of the Chargee or Receiver, be credited to an interest bearing suspense account and may be held in such account for so long as the Chargee or Receiver sees fit.

**23. SET-OFF**

The Chargee may set-off any matured obligation due from the Chargor under the Relevant Documents, against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**24. RELEASE AND DISCHARGE**

**24.1 Release**

Subject to Clause 24.2 (*Conditional Discharge*), the Chargor shall be entitled, after the Secured Liabilities have been irrevocably and unconditionally discharged in full, to require, at its cost and request, the release, re-assignment or retransfer of any of the Charged Property mortgaged, charged, assigned or transferred under this Deed or otherwise in terms of this Deed.

**24.2 Conditional Discharge**

Any settlement or discharge between the Chargor and the Chargee shall be conditional upon no security or payment to the Chargee by the Chargor or any other person on behalf of the Chargor being avoided or reduced by the virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, if any such payment is so avoided or reduced, the Chargee shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement or discharge had not occurred.

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**25. CHANGES IN SECURED LIABILITIES**

The Chargor expressly agrees and acknowledges that the parties to the Relevant Documents may from time to time agree to make amendments to the terms of those documents and may enter into such supplemental agreements as are required from time to time in order to give effect to such amendments. Such amendments may include, inter alia, the increase or reduction of the amounts due by the Chargor pursuant to the Lease and, for the avoidance of doubt, those revised amounts due will form part of the Secured Liabilities under and in terms of this Deed.

**26. ASSIGNMENT**

**26.1 Chargee**

The Chargee may assign and transfer all or any of its rights and obligations under this Deed to any person. The Chargee shall be entitled to disclose such information concerning the Chargor and this Deed as the Chargee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**26.2 The Chargor**

The Chargor shall not assign or transfer any of its obligations under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

**27. INDEMNITY**

Without prejudice to Clause 7.2 (*Failure to Comply*), the Chargor shall indemnify the Chargee and any Receiver against any cost, loss or liability incurred by either of them as a result of:

- (a) the taking, holding, protection or enforcement of this Deed;
- (b) the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Chargee and any Receiver by this Deed or by law; or
- (c) any default by the Chargor of any of the obligations expressed to be assumed by it in this Deed,

except in the case of gross negligence or wilful misconduct on the part of the Chargee or any Receiver.

**28. DISCRETION AND DELEGATION**

**28.1 Discretion**

Any power or right which may be exercised by the Chargee or any Receiver under this Deed may be exercised in the absolute and unfettered discretion of the Chargee or Receiver and without any obligation to give reasons.

**28.2 Delegation**

The Chargee and any Receiver may delegate (either generally or specifically) by power of attorney or any other manner to any person any right, power, authority or discretion

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conferred on it by this Deed (including the power of attorney granted under Clause 17 (*Power of Attorney*)). The Chargee and any Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Any such delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such right, power, authority or discretion by the Chargee or the Receiver.

**29. CALCULATIONS AND CERTIFICATES**

**29.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargee are prima facie evidence of the matters to which they relate.

**29.2 Certificates and determinations**

Any certificate or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**30. PERPETUITY PERIOD**

The perpetuity period applicable to the trusts contained in or arising from this Deed shall be one hundred and twenty five years from the date of this Deed.

**31. NOTICES**

**31.1 Communications in Writing**

Any notice request or consent under this Deed must be in writing and any notice to the Chargor or the Chargee will be sufficiently served if sent by special delivery to its registered office.

**31.2 Special Delivery**

- (a) Any notice sent by special delivery will (unless the contrary can be proved) be deemed to have been duly served 48 hours after it was posted and in proving service it will be sufficient to prove that the envelope containing the notice was duly addressed to the Chargor or the Chargee (as the case may be) in accordance with this Clause 31 and posted to the place to which it was so addressed.
- (b) If the special delivery service is no longer available for whatever reason then service of any notices under this Deed shall be effected by any replacement or other similar delivery service from time to time.

**31.3 Delivery**

- (a) In addition to Clause 31.2 (*Special Delivery*), any communication or document may also be made or delivered by one person to another under or in connection with this Deed by fax or letter to the address or fax number identified with such other person's name below (or any substitute address or fax number that such party may provide to the other on 5 Business day' notice) and will only be effective:
  - (i) if by way of fax, when received in legible form; or

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- (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided in accordance with this paragraph, if addressed to that department or officer.

- (b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

### 31.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Chargee only if it is addressed in such a manner as the Chargee shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 31.4.

### 31.5 English Language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will



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prevail unless the document is a constitutional, statutory or other official document.

**32. COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**33. GOVERNING LAW**

This Deed shall be governed by and construed in accordance with English law.

**34. JURISDICTION**

**34.1 Jurisdiction of English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

**34.2 Convenient Forum**

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

**IN WITNESS** whereof this Deed has been executed by the Chargor and the Chargee as its deed the day and year first above written.

**EXECUTION VERSION**

**SCHEDULE 1**

**The Shares**

None at the date of this Deed.

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**SCHEDULE 2**

**The Legally Mortgaged Property**

The Lease of the Premises dated the date of this Deed made between (1) the Chargee and (2) the Chargor.

**SCHEDULE 3**

**The Specified Intellectual Property Rights**

**Part A – Trademarks, service marks, Designs, Copyrights and Applications therefor**

None at the date of this Deed.

**Part B – Patents and Patent Applications**

None at the date of this Deed.

**Part C - Other Intellectual Properties**

None at the date of this Deed.

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**SCHEDULE 4**

**The Specified Contracts**

None at the date of this Deed.

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**SCHEDULE 5**

**Form of Notice of Assignment of Insurance Policy**

To: [Insurer]

Date: [\*\*\*]

Dear Sir/Madam,

We hereby give you notice that we have assigned to [\*\*\*] (the "**Chargee**") pursuant to a security agreement entered into by us in favour of the Chargee dated [\*\*\*] all of our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Insurance Policy**").

With effect from your receipt of this notice we hereby instruct you to:

- (a) note the interest of the Chargee on the Insurance Policy; and
- (b) disclose to the Chargee, without further approval from us, such information regarding the Insurance Policy as the Chargee may from time to time request and to send to it copies of all notices issued by you under the Insurance Policy.

With effect from the receipt by you of this notice, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurance Policy belong to and are exercisable by the Chargee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Chargee at [\*\*\*] marked for the attention of [\*\*\*].

Yours faithfully

For and on behalf of  
[Chargor]

**EXECUTION VERSION**

To: [Chargee]

We acknowledge receipt of the notice in the terms set out above and confirm that we have not received any notice of any previous assignment or charge of or over any of the rights, title and interest and/or benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Insurance Policy will be effective unless we have given 30 days written notice thereof to the Chargee.

For and on behalf of  
[\*\*\*]

By:

Dated:

EXECUTION VERSION

SCHEDULE 6

Form of Notice of Assignment of Specified Contracts

To: [\*\*\*]

Date: [\*\*\*]

Dear Sir/Madam,

We hereby give you notice that we have assigned to [\*\*\*] (the "**Chargee**") pursuant to a security agreement entered into by us in favour of the Chargee dated [\*\*\*] all of our right, title and interest in and to the agreement dated [\*\*\*] relating to [\*\*\*] [insert details of the Specified Contract] [and all documents executed or to be executed pursuant to, or in connection therewith] (the "**Agreement**") including all moneys which may be payable in respect of the Agreement.

We shall remain liable to perform all the obligations assumed by us under the Agreement and notwithstanding such assignment:

- (a) all payments by you to us under or arising from the Agreement shall continue to be made to us; and
- (b) all remedies and rights to compel performance detailed in the Agreement remain exercisable by us,

in each case until you receive written notice to the contrary from the Chargee.

With effect from your receipt of this notice you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Agreement as it may from time to time request and to send copies of all notices issued by you under the Agreement to the Chargee as well as to us.

These instructions may not be revoked, nor may the terms of the Agreement be amended, varied or waived without the prior written consent of the Chargee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Chargee at [\*\*\*] marked for the attention of [\*\*\*].

Yours faithfully

For and on behalf of  
[Chargor]



**EXECUTION VERSION**

To: [Chargee]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Agreement and that we will comply with the terms of that notice.

We further confirm that:

- (a) no amendment, waiver or release of any of such rights, interest and benefits which would materially and adversely affect the interests of the Chargee shall be effective without the prior written consent of the Chargee;
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the Chargee thirty days' notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (c) no breach or default on the part of the Chargor of any of the terms of the Agreement shall be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how to remedy such breach.

For and on behalf of  
[\*\*\*]

By:

Dated:

EXECUTION VERSION

EXECUTION PAGES

Chargor

Executed as a deed by **RIDGEWAY**  
**RISE CARE LIMITED** acting by:

)  
)

✓

Director

In the presence of:

Witness signature:

Witness Name:

*Manpreet Dhillo*

Witness Address:

2nd Floor, The Priory  
Stomp Road  
Burnham  
Buckinghamshire

SL1 7LW

Address: 2<sup>nd</sup> Floor, The Priory, Stomp Road, Burnham, Buckinghamshire SL1 7LW

Email: \_\_\_\_\_ am and !

om

Attention: Claire Colquhoun and Manpreet Johal

EXECUTION VERSION

Chargees

Executed as a deed by **Pierval  
Santé**, a company incorporated in  
France, acting by Patrick  
Vandenberg who, in accordance with  
the laws of that territory is acting  
under the authority of the company

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)  
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Signature in the name of the company

***Pierval Santé***

Signature of Patrick Vandenberg  
Authorised signatory

Address: 14 Rue Lafayette 75009 Paris, France

Email:

Attention: *Edouard Dumas*