



**Registration of a Charge**

Company name: **LUCESS MIDCO LIMITED**

Company number: **12328948**

Received for Electronic Filing: **10/03/2020**



X90HZMXM

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**Details of Charge**

Date of creation: **06/03/2020**

Charge code: **1232 8948 0001**

Persons entitled: **LUCESS TOPCO LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**TAYLOR WESSING LLP**



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

Company number: 12328948

Charge code: 1232 8948 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by LUCSS MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2020 .

Given at Companies House, Cardiff on 11th March 2020

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

6 March

2020

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**THE COMPANIES LISTED HEREIN  
as Chargors**

**and**

**THE COMPANIES LISTED HEREIN  
as Guarantors**

**and**

**LUCESS TOPCO LIMITED  
as Secured Party**

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**COMPOSITE GUARANTEE AND DEBENTURE**

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***Execution version***

**N.B. This Deed is subject to the terms of an Intercreditor Agreement.**

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**TaylorWessing**

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THIS DEED is made on

6 March

2020

## BETWEEN

- (1) **THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1** (each a "Chargor" and together the "Chargors");
- (2) **THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1** (each a "Guarantor" and together the "Guarantors"); and
- (3) **LUCESS TOPCO LIMITED**, a limited liability company registered under the laws of England and Wales with registered number 12449873 (the "**Secured Party**").

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 *Definitions*

"**Account**" means any present or future account of a Chargor with a bank or other financial institution;

"**Account Bank**" means the bank or other financial institution with which an Account is held;

"**Administrator**" means any one or more persons appointed as an administrator of a Chargor by the Secured Party under paragraph 14 of schedule B1 to the Insolvency Act;

"**Assigned Agreement**" means, in relation to a Chargor, any agreement listed opposite such Chargor's name in schedule 4;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Charged Property**" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed;

"**Debt Facility**" means any loan facility or credit arrangement (including, without limitation, any working capital, receivables purchase facility, stock and equipment facility, hedging, overdraft, revolving facility or term loan facility) provided by one or more third party lenders to the Secured Party or any other member of the Group on or after the date of this agreement;

"**Debt Funder**" means:

- (a) the Senior Lender;
- (b) the Mezzanine Lenders; and
- (c) the provider of any Debt Facility;

"**Declared Default**" means non-payment of any sums as they become due under the Topco Loan Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Secured Party;

**"Dividends"** means all dividends, interest and other money payable in respect of the Group Shares and Investments;

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

**"Environmental Law"** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) redeemable preference shares;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition) having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee and/or indemnity for any of the items referred to in paragraphs (a) to (i) above;

**"GAAP"** means generally accepted accounting principles in England and Wales including IFRS as applicable;

**"Group Shares"** means, in relation to a Chargor, all the shares listed opposite that Chargor's name in schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

**"IFRS"** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Intellectual Property"** means all present and future rights of a Chargor in respect of any patent and future patent, utility model, registered and unregistered trade mark, service mark, design, business name, copyright, database, domain name, moral right, invention, right to use or protect confidential information (including knowhow and trade secrets), goodwill, right to sue for passing off or unfair competition, or any other kind of intellectual property, in each case whether registered or unregistered and including any registration, application for registration, licence or permission, right to apply for and be granted, renewals or extensions of and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future;

**"Investment"** means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

**"Intercreditor Agreement"** means any intercreditor deed made between (inter alios):

- (a) any Debt Funder in its capacity as lender and/or agent under any Debt Facility; and
- (b) the Secured Party;

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

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of an Obligor;
- (b) the ability of an Obligor duly to perform its obligations under the Topco Loan Documents; or



- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Topco Loan Documents or the rights or remedies of any Secured Party under any of the Topco Loan Documents;

**"Mezzanine Lenders"** means each of:

- (a) TC Global Finance Originations Limited, a company incorporated in Guernsey under number 67438 whose registered office is at Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE, together with any permitted transferees and assignees; and
- (b) JMS Funding 1 Limited, a company incorporated in England and Wales under number 12437351 whose registered office is at 7 Granard Business Centre Bunns Lane, Mill Hill, London, NW7 2DQ, together with any permitted transferees and assignees;

**"Mezzanine Facility Agreement"** means the facility agreement dated on or around the date of this deed entered into between, amongst others, the Mezzanine Lenders (1), Lucess Midco Limited (2) and Lucess Bidco Limited (3);

**"Obligor"** means, each of the Chargors, each of the Guarantors and any other person which enters into a Security Document in favour of the Secured Party;

**"Permitted Disposal"** means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) of trading stock, receivables or money made by a Chargor in the ordinary course of its trading;
- (b) of obsolete or redundant vehicles, plant and equipment for cash;
- (c) arising as a result of any Permitted Security; or
- (d) for which the Secured Party has provided its prior written consent;

**"Permitted Security"** means:

- (a) the Transaction Security as such term is defined in the Senior Facility Agreement;
- (b) the Transaction Security as such term is defined in the Mezzanine Facility Agreement;
- (c) any Security in favour of the Secured Party or in respect of which the Secured Party is subrogated;
- (d) a lien arising in the ordinary course of business by operation of law (and not as a result of any omission by a Chargor) discharged as soon as possible but in any event within 30 days; and
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Chargor in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any omission of a Chargor; and

- (f) any Security which the Secured Party has provided its prior written consent to the creation of;

**"Plant and Equipment"** means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

**"Property"** means, in relation to a Chargor, a property listed opposite that Chargor's name, in schedule 3;

**"PSC Enforcement Notice"** means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

**"PSC Entity"** means any company or other entity the shares or other interests in which form part of the Charged Property;

**"PSC Information Request"** means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

**"Real Property"** means:

- (a) any freehold, leasehold or immovable property (including the Properties);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

**"Receivables"** means all book and other debts and rights to money and income due or owing to a Chargor under any present or future contract for the supply of goods or services including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights;

**"Related Rights"** means, in relation to any asset:

- (a) monies and proceeds paid or payable in relation to that asset;
- (c) any rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (a) any rights now or in the future in relation to trade secrets, confidential information and knowhow;
- (b) all claims for damages or other remedies in respect of any present or future breach of an agreement relating to such asset and all rights and remedies for enforcing such agreement; and
- (c) the benefit of other rights, powers, claims, consents, contracts, warranties, Security, guarantees, indemnities, covenants for title;

**"Restricted Asset"** means any asset which cannot be validly mortgaged, charged or assigned in accordance with the terms of this deed as a result of a Restriction (including one which requires the consent of a third party);

**"Restriction"** means a valid provision of an agreement to which a Chargor is a party that prohibits or imposes a condition, or other restriction on assignment of any rights under such agreement (including the right to payment of a Receivable) which would prevent any Security expressed to be created over any such rights being valid and effective against other party;

**"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;

**"Security Documents"** means:

- (a) this deed;
- (b) any other document entered into at any time creating or evidencing any guarantee, indemnity, Security or other assurance against financial loss in favour of the Secured Party as security for any of the Secured Liabilities; and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above;

**"Secured Liabilities"** means:

- (a) all obligations of each Obligor owed or expressed to be owed to the Secured Party under or in connection with the Topco Loan Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in relation to any Chargor any obligation of another Obligor referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Topco Loan Document on the date when it is expressed to be due;

**"Senior Facility Agreement"** means the asset based facilities agreement dated on or around the date of this deed entered into between, amongst others, the Senior Lender (1), Lucess Midco Limited (2) and Lucess Bidco Limited (3);

**"Senior Lender"** means Arbuthnot Commercial Asset Based Lending Limited, a company incorporated in England and Wales under number 10915339 whose registered office is at Arbuthnot House, 7 Wilson Street, London, EC2M 2SN;

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**"Topco Loan Agreement"** means the loan agreement dated on or around the date of this deed made between the Secured Party as lender and Lucess Midco Limited as borrower;

**"Topco Loan Documents"** means the Topco Loan Agreement, each Security Document, this deed and any other agreement or document which is ancillary or supplemental to any of them; and

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

## 1.2 *Interpretation*

- (a) This deed is a Topco Loan Document.
- (b) Unless a contrary indication appears, a reference in this deed to:
  - (i) any "**Secured Party**", "**Obligor**", "**Chargor**", "**Guarantor**" any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "**obligations**" means obligations and liabilities;
  - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iv) "**enforcing**" (or any derivation) the Transaction Security shall include the appointment of an administrator of an Obligor by the Secured Party;
  - (v) a "**Topco Loan Document**", "**Intercreditor Agreement**", "**Senior Facilities Agreement**" or "**Mezzanine Facility Agreement**" or any other agreement or instrument is a reference to that Topco Loan Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this deed;
  - (vi) 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);
  - (vii) 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, department or of any regulatory, self-regulatory or other authority or organisation;
  - (viii) a provision of law is a reference to that provision as amended or re-enacted;
  - (ix) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
  - (x) any reference to "**powers**" includes rights, powers, discretions and authorities; and
  - (xi) any reference to any asset includes any proceeds of sale of any such asset.
- (c) If there is only one Obligor references to "**Obligors**" shall be construed as references to that Obligor;
- (d) Clause and schedule headings are for ease of reference only.

## 1.3 *Construction of charging clause*

Each of the Security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any Security interest over any one asset shall not affect the nature of the Security interest created over any other asset.

#### 1.4 *Incorporation*

This deed incorporates the terms of the Topco Loan Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.5 *Security*

The Security created in this deed is in favour of the Secured Party as Security for the payment of the Secured Liabilities and is made with full title guarantee.

#### 1.6 *Exceptions*

Notwithstanding any other provision of this deed, nothing contained in this deed shall create security over any assets of a Chargor to the extent such assets are situated in any jurisdiction other than England and Wales.

#### 1.7 *Intercreditor arrangements*

- (a) This deed is subject to the terms of any Intercreditor Agreement, including the intercreditor deed dated on or around the date of this agreement and made between, amongst others, the Secured Party, the Senior Lender and the Mezzanine Lenders.
- (b) In the event of any conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### 2. **Guarantee and Indemnity**

Each Chargor jointly and severally irrevocably and unconditionally:

- (a) guarantees to the Secured Party punctual performance by each other Obligor of such Obligor's obligations to the Secured Party under the Topco Loan Agreement;
- (b) undertakes with the Secured Party that whenever any other Obligor does not pay to the Secured Party any amount when due under or in connection with any Topco Loan Document, such Chargor shall immediately on demand pay that amount as if it was the principal Obligor; and
- (c) agrees with the Secured Party that if any obligation guaranteed by it is or becomes Unenforceable, it will, as an independent and primary obligation, indemnify the Secured Party immediately on demand against any cost, loss or liability incurred by the Secured Party as a result of any other Obligor not paying any amount which would, but for such obligation being Unenforceable, have been payable by it under any Topco Loan Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause if the amount claimed had been recoverable on the basis of a guarantee.

### **3. Fixed Security**

#### **3.1 *Real Property***

Each Chargor charges:

- (a) by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including any Property listed in schedule 3 opposite such Chargor's name;
- (b) by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed.

#### **3.2 *Investments***

Each Chargor assigns:

- (a) by way of equitable mortgage its rights and interest in:
  - (i) the Group Shares;
  - (ii) any present or future Dividends in respect of the Group Shares;
- (b) by way of equitable mortgage its rights and interest in:
  - (i) any present or future Investments other than the Group Shares;
  - (ii) any present or future Dividends in respect of any such Investments.

#### **3.3 *Plant and Equipment etc***

Each Chargor charges by way of fixed charge its rights and interest in:

- (a) any present or future Plant and Equipment;
- (b) its present or future goodwill and uncalled capital.

#### **3.4 *Accounts***

Each Chargor charges by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Account.

#### **3.5 *Intellectual Property***

Each Chargor charges by way of fixed charge its rights and interest in:

- (a) any present or future Intellectual Property (other than any Intellectual Property that is a Restricted Asset);
- (b) all Intellectual Property which by virtue of obtaining third party consent or waiver pursuant to clause 6.1 (Restricted Assets) has ceased to be a Restricted Asset at any time on or after the date of this deed;
- (c) all Related Rights.

### 3.6 *Insurances*

Each Chargor charges by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights.

### 3.7 *Receivables*

Each Chargor:

- (a) assigns by way of fixed security its rights and interest in all present or future Receivables (other than any Receivable that is a Restricted Asset);
- (b) assigns by way of fixed security its rights and interest in any present or future Receivable which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 6.1 has ceased to be a Restricted Asset at any time on or after the date of this deed;
- (c) charges by way of fixed charge the proceeds of all present and future Receivables.

### 3.8 *Contractual rights*

Each Chargor:

- (a) assigns by way of fixed security its rights and interest in:
  - (i) the Topco Loan Agreement; and
  - (ii) any Related Rights;
- (b) assigns by way of fixed security its rights and interest in:
  - (i) each Assigned Agreement shown opposite its name in schedule 4 (other than an Assigned Agreement that is a Restricted Asset); and
  - (ii) any Related Rights;
- (c) assigns by way of fixed security its rights and interest in:
  - (i) each Assigned Agreement shown opposite its name in schedule 4 which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 6.1 has ceased to be a Restricted Asset at any time on or after the date of this deed; and
  - (ii) any Related Rights;
- (d) charges by way of fixed charge the proceeds of any Related Rights in respect of each Assigned Agreement.

## 4. **Floating Security**

### 4.1 *Floating charge*

Each Chargor charges to the Secured Party by way of floating charge the whole of its present or future assets to the extent that such assets are not effectively mortgaged,

charged or assigned to the Secured Party by way of fixed security under clause 3 (Fixed Security).

#### **4.2      *Conversion***

Subject to clause 4.3 (Moratorium under Insolvency Act), the Secured Party may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) in the opinion of the Secured Party such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

#### **4.3      *Moratorium under Insolvency Act***

The Secured Party shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

#### **4.4      *Qualifying floating charge***

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

### **5.      *Notices of Charge or Assignment***

#### **5.1      *Notice of charge of Account***

Each Chargor shall, if so requested by the Secured Party give notice of the charge of each Account in the form set out in part 1 of schedule 5 to the bank with which the Account is held and shall procure that such bank executes and delivers to the Secured Party an acknowledgement of such notice in the form set out in part 2 of schedule 5.

#### **5.2      *Notice of assignment of Receivables***

Each Chargor shall, if so requested by the Secured Party give notice of the assignment or charge of any Receivable in the form set out in part 1 of schedule 6 to the relevant debtor and shall procure that such debtor executes and delivers to the Secured Party an acknowledgement of such notice in the form set out in part 2 of schedule 6.

#### **5.3      *Notice of assignment of agreements***

Each Chargor shall, if so requested by the Secured Party, give notice of the assignment of any Assigned Agreement in the form set out in part 3 of schedule 6 to the other party or parties to such agreement and shall procure that such party or parties executes and delivers to the Secured Party an acknowledgement of such notice in the form set out in part 4 of schedule 6.



#### **5.4     *Secured Party may give notice***

Nothing in this clause 5 shall prevent the Secured Party from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

### **6.     *Restricted Assets and Receivables***

#### **6.1     *Restricted Assets***

If any Restricted Asset cannot be validly mortgaged, charged or assigned in accordance with the terms of this deed for any reason including any Restriction which requires the consent of a third party each Chargor agrees to use reasonable endeavours to obtain promptly on request any waiver, consent or agreement or the fulfilment of any condition required for mortgaging, charging or assigning the Restricted Asset in accordance with the terms of this deed.

#### **6.2     *Dealings with Receivables***

Each Chargor shall:

- (a) use its best endeavours (having regard exclusively to the interests of the Secured Party) to realise the Receivables and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Receivables;
- (b) from time to time if required by the Secured Party provide the Secured Party with the names and addresses of the debtors of such Chargor and the amount of the Receivables owing from each of them and such other information relating to the Receivables as the Secured Party may require;
- (c) if required by the Secured Party, pay the proceeds of realisation of any Receivable into a bank account nominated by the Secured Party for such purpose and the Chargor shall not be entitled to withdraw or direct the withdrawal of any monies from any such account without first obtaining the consent in writing of the Secured Party; and
- (d) permit the relevant bank to disclose to the Secured Party from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

### **7.     *Group Shares and Investments***

#### **7.1     *Deposit of certificates***

Each Chargor shall if so requested deposit with the Secured Party:

- (a) the certificates or other documents of title to any Group Share and Investment owned by such Chargor; and/or
- (b) together with the certificates or other documents of title referred to in paragraph (a), duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

## 7.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

## 7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Secured Party an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Secured Party in such terms as the Secured Party may require duly executed by or on behalf of such nominee.

## 7.4 *Completion of transfers*

The Secured Party may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(b) in favour of itself or any nominee for it as transferee and may present the same for registration.

## 7.5 *Dividends and voting rights before a Declared Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Secured Party gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the Security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Secured Party is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

## 7.6 *Dividends and voting rights after a Declared Default*

The Secured Party shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Secured Party gives a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Secured Party or any nominee for the Secured Party or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Secured Party or any nominee for the Secured Party for the purpose only of preserving the value of such Group Share or Investment or realising the Security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Secured Party for the purpose mentioned in paragraph (b).

### **7.7**     *Secured Party may give up voting rights*

The Secured Party may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Topco Loan Documents.

### **7.8**     *Dematerialisation*

Each Chargor must if required promptly take all action required for the re-materialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

## **8. Representations**

Each Chargor makes the representations and warranties set out in this clause 8 to the Secured Party on the date of this deed.

### **8.1**     *Status*

- (a) It is a limited liability company, duly registered and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **8.2**     *Binding obligations*

The obligations expressed to be assumed by it in each Topco Loan Document to which it is a party are legal, valid, binding and enforceable obligations.

### **8.3**     *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Topco Loan Documents to which it is a party and the granting of the Security in this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a Default or termination event (however described) under any such agreement or instrument.

### **8.4**     *Power and authority*

- (a) 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, the Topco Loan Documents to which it is or will be a party and the transactions contemplated by the Topco Loan Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of Security or giving of guarantees or indemnities contemplated by the Topco Loan Documents to which it is a party.

## 8.5 *Validity and admissibility in evidence*

### (a) All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Topco Loan Documents to which it is a party; and
- (ii) to make the Topco Loan Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 8.6 (No filing or stamp taxes), which Authorisations will be promptly obtained or effected after the date of this deed.

### (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect.

## 8.6 *No filing or stamp taxes*

### (a) It is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except:

- (i) registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees; and
- (ii) where applicable, registration of this deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filings and fees will be made and paid promptly after the date of this deed.

### (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Topco Loan Documents has been made.

## 8.7 *VAT*

It is not a member of a value added tax group with anyone who is not a Chargor.

## 8.8 *No Default*

No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) an event of default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

## 8.9 *Information*

- (a) All information supplied by it or on its behalf to any Secured Party in connection with the Topco Loan Documents was true and accurate as at the date it was provided or as at any date at which it was stated to be given.
- (b) Any financial projections contained in the information referred to in paragraph (a) above have been prepared as at their date on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) above untrue or misleading in any respect.
- (d) As at the date of the Topco Loan Documents, nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

## 8.10 *Legal and beneficial ownership*

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security under this deed.

## 8.11 *Pari passu ranking*

Any unsecured and unsubordinated claims of a Secured Party against it under the Topco Loan Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

## 8.12 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

## 8.13 *Investments*

- (a) The shares charged by this deed are fully paid and constitute the entire issued share capital of the relevant company and are not subject to any option to purchase or similar rights.
- (b) The shares charged by this deed are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the relevant company or any shareholders' agreement or otherwise.
- (c) No PSC Information Request has been issued to any Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a valid reason for non-compliance.
- (d) No PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

#### 8.14 *Environmental Law*

- (a) The Chargor has at all times complied in all material respects with all applicable Environmental Law.
- (b) Any licences required under any Environmental Law have been obtained and are valid and subsisting.
- (c) No Chargor has notice of any claim under any Environmental Law or of any circumstances which might result in such a claim applicable to any Property or any occupier of any Property or otherwise which might materially and adversely affect the open market realisable value or marketability of any Property.

#### 8.15 *Centre of main interests and establishments*

For the purposes of Regulation (EU) 2015/848 of 20 May on insolvency proceedings (recast) (as the same may be retained added to or modified by the European Withdrawal Act 2018 or any statutory instrument made under such Act the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

#### 8.16 *Ownership*

The entire issued share capital of each Chargor is legally and beneficially owned and controlled by the Chargor whose name is specified opposite that Chargor's name in schedule 2.

#### 8.17 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each day on which any representations are deemed to be made under the Topco Loan Documents.

### 9. **Information undertakings**

#### 9.1 *Financial statements*

Each Chargor shall on request supply to the Secured Party:

- (a) its audited consolidated financial statements for the latest financial year for which such statements are available; and/or
- (b) the audited financial statements for such financial year,

in each case in form and substance satisfactory to the Secured Party.

#### 9.2 *Information: miscellaneous*

Each Chargor shall supply to the Secured Party on request:

- (a) copies of any documents dispatched by it to its shareholders or its creditors generally (or any class of them);
- (b) details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against any member of

the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect; and

- (c) further information regarding the financial condition, business and operations of any Chargor and any Real Property or any Security provided in connection with this deed as any Secured Party (through the Secured Party) may reasonably request.

### 9.3 *Accuracy*

Each Chargor shall ensure that all information supplied to the Secured Party by it is at the time of supply complete and accurate in all material respects.

## 10. **General undertakings**

### 10.1 *Authorisations*

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply copies to the Secured Party of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Topco Loan Documents;
- (ii) to ensure the legality, validity, enforceability or admissibility in evidence of the Topco Loan Documents; or
- (iii) own its assets and carry on its business as it is being conducted.

### 10.2 *Compliance with laws*

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

### 10.3 *Negative pledge*

In this clause 10.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) no Chargor shall create or permit to subsist any Security over any of its assets;
- (b) no Chargor shall:
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,  
in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;
- (c) paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

#### 10.4 *Taxation*

- (a) Each Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Secured Party under this deed; and
  - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No Chargor may change its residence for Tax purposes.

#### 10.5 *Pari passu ranking*

Each Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Party against it under the Topco Loan Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

#### 10.6 *Centre of main interests*

Each Chargor shall take all steps necessary to maintain its centre of main interests for the purposes of the Regulation in its jurisdiction of incorporation.

### 11. **Undertakings regarding the Charged Property**

#### 11.1 *Preservation of assets*

Each Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

#### 11.2 *Insurance*

- (a) Each Chargor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.



- (b) All insurances must be with reputable independent insurance companies or underwriters.

### 11.3 *Access*

On the occurrence of a Declared Default, each Chargor shall permit the Secured Party and/or the Secured Party and/or accountants or other professional advisers and contractors of the Secured Party free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to (a) the premises, assets, books, accounts and records of each Chargor and (b) meet and discuss matters with senior management of such Chargor.

### 11.4 *Intellectual Property*

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Chargor;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Chargor to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

### 11.5 *Documents of title*

Each Chargor shall promptly on request deposit with the Secured Party all deeds and documents of title from time to time relating to the Charged Property.

### 11.6 *PSC Register*

- (a) Each Chargor shall immediately notify the Secured Party if any PSC Information Request is issued to such Chargor in respect of any PSC Entity and shall:
  - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
  - (ii) provide the Secured Party with a copy of each such PSC Information Request.
- (b) Each Chargor shall immediately notify the Secured Party if any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Secured Party with a copy of each such PSC Enforcement Notice.

### 11.7 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Secured Party may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

## 12. **Enforcement of Security**

### 12.1 *Secured Party's powers*

On the occurrence of a Declared Default or if any Chargor requests that the Secured Party exercises any of its powers under this clause 12.1, this deed shall become enforceable and the Secured Party may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "Security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Secured Party shall value such Charged Property by reference to an independent valuation or other procedure selected by the Secured Party acting reasonably.

### 12.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

### 12.3 *Administrators*

If the Secured Party appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

### 12.4 *Receivers*

- (a) The Secured Party may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Secured Party thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Secured Party.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Secured Party may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative Receiver) whether or not the Secured Party appoints any other person as Receiver in his place.

## 13. **Powers of Receiver and Secured Party**

### 13.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a Receiver by the LPA and, whether or not such a Receiver is an administrative Receiver, all the powers conferred upon an administrative Receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

### 13.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

and may use the name of the relevant Chargor in connection with any exercise of such powers.

### 13.3 *Consideration*

The receipt of the Secured Party or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the

Secured Party or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### **13.4** *Prior encumbrances*

At any time after the Security given by this deed has become enforceable, and only after both the Arbuthnot Discharge Date and the Mezzanine Discharge Date (in each case as defined in the intercreditor agreement dated on or about the date of this deed and made between, among others, Arbuthnot Commercial Asset Based Lending Limited, TC Global Finance Originations Limited and the Secured Party, as may be amended, novated, supplemented, extended or restated from time to time) the Secured Party may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Secured Party in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

#### **13.5** *Possession*

If the Secured Party, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

### **14. Exclusion of Liability**

#### **14.1** *No assumption of obligations*

None of the Secured Party, any Receiver or any Delegate will be liable to comply with the obligations assumed by a Chargor under any Charged Property nor will the Secured Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Secured Party or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Secured Party may be entitled by virtue of this deed at any time.

#### **14.2** *Liability as mortgagee in possession*

If the Secured Party, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged Property or for any omission for which a Receiver or mortgagee in possession would be liable.

#### **14.3** *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act or omission of any Secured Party in relation to any Charged Property;  
or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **15. Reimbursement and Indemnity**

### **15.1 *Transaction expenses***

The Chargors shall promptly on demand pay the Secured Party the amount of all costs and expenses (including legal fees, out-of-pocket expenses, accountancy fees and consultancy fees and VAT) reasonably incurred by the Secured Party or any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of the Topco Loan Documents.

### **15.2 *Amendment costs***

If a Chargor requests an amendment, waiver or consent, that Chargor shall, on demand, reimburse the Secured Party for the amount of all costs and expenses (including legal fees, out-of-pocket expenses, accountancy fees and consultancy fees and VAT) reasonably incurred by the Secured Party or any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

### **15.3 *Enforcement and preservation costs***

The Chargors shall, on demand, pay to the Secured Party the amount of all costs and expenses (including legal fees, out-of-pocket expenses, accountancy fees and consultancy fees and VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this deed, steps taken to ascertain the ability of any Chargor to meet its obligations under this deed and any proceedings instituted by or against the Secured Party as a consequence of taking or holding the Security constituted by this deed or enforcing those rights.

### **15.4 *Indemnity to the Secured Party***

Each Chargor shall promptly indemnify the Secured Party and every Receiver and Delegate against any cost, loss or liability (including any liability under any Environmental Law) incurred by any of them:

- (a) as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Secured Party and each Receiver and Delegate by this deed or by law; or
  - (iii) any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

### **15.5 *Priority of Indemnity***

The Secured Party and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 15.4 (Indemnity to the Secured Party) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

## **16. Application of Proceeds**

Subject to the terms of any Intercreditor Agreement, all amounts from time to time received or recovered by the Secured Party or any Receiver pursuant to the terms of this deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Secured Party and applied in accordance with this deed. This clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

## **17. Protection of persons dealing with Secured Party, Receiver or Delegate**

No person dealing with the Secured Party or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

## **18. Notice of Subsequent Charge**

If any Secured Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Secured Party will as from the time of receipt of such notice by such Secured Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

## **19. Further Assurance**

When required by the Secured Party or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of Security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Secured Party may reasonably require;

- (b) execute any documents or do any other thing which the Secured Party or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Secured Party or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Secured Party or any Receiver may require in connection with any enforcement of any Security created by this deed.

## **20. Power of Attorney by Chargors**

Each Chargor irrevocably and by way of Security appoints each of the Secured Party, any person selected by the Secured Party and any Receiver its attorney in each case (with full power to appoint substitutes and to Delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed.

## **21. Protective Provisions**

### **21.1 *Waiver of defences***

The obligations of each Chargor under this deed and the Security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or Security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (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 over property of, any other Chargor or other person or any non-presentation 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Chargor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Chargor may have at any time against any Secured Party, whether in connection with the Topco Loan Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Topco Loan Document or any other document or Security;

- (h) any obligation of any person under any Topco Loan Document or any other document or Security being Unenforceable; or
- (i) any insolvency or similar proceedings.

#### 21.2 *Chargor Intent*

Without prejudice to the generality of clause 21.1 (Waiver of defences), each Chargor expressly confirms that it intends that the Security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Topco Loan Documents and/or any facility or amount made available under any of the Topco Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 21.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this deed. This waiver applies irrespective of any law or any provision of a Topco Loan Document to the contrary.

#### 21.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Secured Party may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Secured Party in respect of the Secured Liabilities, or apply and enforce the same 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
- (b) hold in an interest-bearing suspense account any money received under this deed.

#### 21.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Secured Party otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other Chargor or any other person in respect of any obligations of that person under the Topco Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Topco Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Topco Loan Documents by any Secured Party;



- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which such Chargor has given Security under this deed;
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

#### **21.6** *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 21.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Secured Party and shall promptly pay or transfer the same to the Secured Party or as the Secured Party may direct for application as provided in clause 15 (Application of Proceeds).

### **22. Discharge of Security**

#### **22.1** *Discharge conditional*

Any discharge of any Chargor by the Secured Party in reliance on a payment or Security received by the Secured Party will cease to be effective if that payment or Security is avoided, reduced or invalidated for any reason and the Secured Party will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or Security.

#### **22.2** *Retention of Security*

Following any discharge of a Chargor made by the Secured Party in reliance on a payment or Security the Secured Party may retain the Security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or Security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such Security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Secured Party may retain the Security constituted by this deed for as long as it thinks fit.

### **23. Redemption**

If the Secured Party determines that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Topco Loan Documents the Secured Party shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Secured Party under this deed.

## **24. Default Interest**

Any sum payable by a Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) in accordance with clause 6 of the Topco Loan Agreement.

## **25. Notices**

### **25.1 *Communications in writing***

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **25.2 *Addresses***

The address and (where relevant) fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

- (a) in the case of a Chargor:

Address: 110 Wigmore Street, London, W1U 3RW;

- (b) in the case of the Secured Party:

Address: 110 Wigmore Street, London, W1U 3RW,

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of a Chargor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed shall also be addresses of that Chargor for the purpose of this clause.

### **25.3 *Delivery***

- (a) Any communication or document made or delivered by the Secured Party on a Chargor under or in connection with this deed will be effective:
  - (i) if left at an address referred to in this clause, when so left;
  - (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
  - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.
- (b) Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Secured Party shall specify for this purpose).

#### **25.4**    *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a)     in English; or
- (b)     if not in English, and if so required by the Secured Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **26.    Changes to the parties**

#### **26.1**    *Secured Party*

The Secured Party may assign or transfer the rights and interests of the Secured Party under or in connection with this deed to any successor to the Secured Party.

#### **26.2**    *Chargor*

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

#### **26.3**    *Disclosure*

Any Secured Party may disclose any information about a Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Topco Loan Document.

### **27.    Calculations and Certificates**

#### **27.1**    *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 Secured Party are prima facie evidence of the matters to which they relate.

#### **27.2**    *Certificates and Determinations*

Any certification or determination by the Secured Party of a rate or amount under or in connection with the Secured Liabilities or this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **27.3**    *Day count convention*

Any interest, commission or fee accruing under this deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

## **28. Miscellaneous**

### **28.1 Possession**

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Secured Party under clause 12.1 (Secured Party's powers).

### **28.2 Third Party Rights**

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Rights Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Secured Party is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 28.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **28.3 Continuing Security**

This deed is a continuing Security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### **28.4 Other Security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Secured Party or any other person of any other Security at any time held by the Secured Party.

### **28.5 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

### **28.6 Leases**

The Chargors' statutory and any other powers of entering into leases and accepting or agreeing to accept surrenders of leases are excluded.

### **28.7 Land Registry consent**

By executing this deed each Chargor consents upon request by the Secured Party, to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of Luccess Topco Limited referred to in the charges register".

### **28.8 Liability Joint and Several**

The liability of the Chargors under this deed is joint and several.

## **29. Law**

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

## **30. Jurisdiction**

### **30.1 *Jurisdiction of English courts***

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 29 (Law) (a "**Dispute**").
- (b) The Secured Party and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) Notwithstanding paragraph (a), the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

### **30.2 *Service of process***

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than any Chargor incorporated in England and Wales):
  - (i) irrevocably appoints Lucess Midco Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
  - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 3 days of such event taking place) appoint another agent on terms acceptable to the Secured Party. Failing this, the Secured Party may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Secured Party on the date shown at the beginning of this deed.

## SCHEDULE 1

### Part 1 - The Chargors

Company Name	Registered No. and Jurisdiction	Registered Office
Lucess Midco Limited	12328948 (England & Wales)	110 Wigmore Street, London, W1U 3RW
Lucess Bidco Limited	12329299 (England & Wales)	110 Wigmore Street, London, W1U 3RW
Celsus Group Limited	09266684 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Medical Staffing Limited	06750180 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Locum Staffing Limited	07270674 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Key Medical Services Limited	10028640 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
111 Lifeline Limited	109289320 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH

### Part 2 - The Guarantors

Company Name	Registered No. and Jurisdiction	Registered Office
Lucess Midco Limited	12328948 (England & Wales)	110 Wigmore Street, London, W1U 3RW
Lucess Bidco Limited	12329299 (England & Wales)	110 Wigmore Street, London, W1U 3RW
Celsus Group Limited	09266684 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Medical Staffing Limited	06750180 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Locum Staffing Limited	07270674 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
Key Medical Services Limited	10028640 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH

111 Lifeline Limited	109289320 (England & Wales)	3rd Floor, Jansel House, Hitchin Road, Luton, LU2 7XH
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## SCHEDULE 2

### Group Shares

Chargor	Name of company in which shares are held	Number and class of shares
Lucess Midco Limited	Lucess Bidco Limited	One ordinary share of £1.00
Lucess Bidco Limited	Celsus Group Limited	<p>Eight thousand nine hundred and ninety eight ordinary A shares of £0.02 each</p> <p>Two ordinary B shares of £0.02 each</p> <p>One thousand ordinary C shares of £0.02 each</p> <p>Nine thousand nine hundred and ninety eight shares of £0.02 each</p> <p>Two ordinary E shares of £0.02 each</p>
Celsus Group limited	Medical Staffing Limited	Two ordinary shares of £1.00 each
	Locum Staffing Limited	<p>Four thousand four hundred and ninety nine ordinary A shares of £0.0002 each</p> <p>One ordinary B share of £0.0002 each</p> <p>Five hundred ordinary C shares of £0.0002 each</p> <p>Four thousand nine hundred and ninety nine ordinary D shares of £0.0002 each</p> <p>One ordinary E share of £0.0002 each</p>
	Celsus Managed Services Limited	2 ordinary shares
	Key Medical Services Limited	2 ordinary shares
	111 Lifeline Limited	2 ordinary shares
	Celsus Consulting and Training Limited	2 ordinary shares



### **SCHEDULE 3**

#### **Details of Registered Land**

None as at the date of this deed.

#### **Details of Unregistered Land**

None as at the date of this deed.

#### **SCHEDULE 4**

##### **List of Assigned Agreements**

None as at the date of this deed.

## SCHEDULE 5

### Part 1

#### Form of notice to Account Bank

To: [Account bank name]  
[Account bank address]  
(the "**Account Bank**")

Dated: [ ]

Dear Sirs

We refer to the account of [ ] (the "**Chargor**") with you numbered [ ].

We give you notice that, by a debenture dated [ ] 2020 the Chargor has charged to Lucess Topco Limited (the "**Secured Party**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Secured Party any information relating to the Chargor and the Charged Account which the Secured Party may from time to time request you to provide;
2. with effect from your receiving written notice from the Secured Party that it intends to operate the Charged Account:
  - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Secured Party (or as it may direct) promptly following receipt of written instructions from the Secured Party to that effect; and
  - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Secured Party.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Secured Party at 110 Wigmore Street, London, W1U 3RW.

Yours faithfully,

.....  
Director for and on behalf of  
[ ]

## Acknowledgement

[Date]

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] and addressed to us by [ ] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Secured Party notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

Yours faithfully,

.....  
[Authorised signatory][Director] for and on behalf of  
[Account Bank name]

## SCHEDULE 6

### Part 1

#### Notice of Assignment of Receivables

To: [ ]

[Date]

Dear Sirs,

We give you notice that by a debenture dated [ ] 2020 (the "**Debenture**") entered into between us and Luccess Topco Limited (the "**Secured Party**") we have assigned by way of security to the Secured Party all our present and future rights and interest in:

1. all book and other debts and rights to money and income due or owing to us by you under any present or future contract for the supply of goods or services including; and
2. the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights,

(together the "**Receivables**").

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

- (a) to pay to the Secured Party at such account or accounts and/or bank or banks as may from time to time be notified to you by the Secured Party) all moneys forming part of the Receivables and otherwise to act in accordance with the instructions of the Secured Party in connection with the Receivables;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Receivables which you receive at any time from the Secured Party; and
- (c) to disclose to the Secured Party, such information relating to the Receivables as the Secured Party may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Secured Party gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Secured Party at 110 Wigmore Street, London, W1U 3RW.

Yours faithfully,

.....  
Director for and on behalf of  
[                    ]

## Part 4

### Acknowledgement of Notice of Assignment of Receivables

To: Lucess Topco Limited  
110 Wigmore Street  
London  
W1U 3RW

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by [ ] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Receivables;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Receivables; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of any contract under which Receivables may arise.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of  
[ ]

### Part 3

#### Notice of Assignment of Intra Group Loan Agreement/Assigned Agreement

To: [ ]

[Date]

Dear Sirs,

We refer to an agreement dated [ ] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [ ] 2020 (the "**Debenture**") entered into between us and Luceess Topco Limited (the "**Secured Party**") we have assigned by way of security to the Secured Party all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

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

- (a) to pay to the Secured Party at such account or accounts and/or bank or banks as may from time to time be notified to you by the Secured Party) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Secured Party in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Debenture and/or the Assigned Assets which you receive at any time from the Secured Party; and
- (c) to disclose to the Secured Party, such information relating to the Assigned Assets as the Secured Party may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Secured Party gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Secured Party at 110 Wigmore Street, London, W1U 3RW.



Yours faithfully,

.....  
Director for and on behalf of  
[                    ]

## Part 4

### Acknowledgement of Notice of Assignment of Intra Group Loan Agreement/Assigned Agreement

To: Luccess Topco Limited  
110 Wigmore Street  
London  
W1U 3RW

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by [ ] (the "Chargor") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the Security which is to be constituted by the Chargor in your favour under the Debenture.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of  
[ ]

EXECUTION PAGES – COMPOSITE GUARANTEE AND DEBENTURE

CHARGORS

EXECUTED as a DEED by LUCSS )  
MIDCO LIMITED acting by a director )  
in the presence of a witness: )



Director



Witness signature:

Witness name:

ANDREA MAROTTI

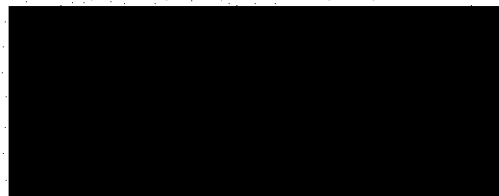
Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

paralegal

EXECUTED as a DEED by LUCSS )  
BIDCO LIMITED acting by a director )  
in the presence of a witness: )



Director



Witness signature:

Witness name:

ANDREA MAROTTI

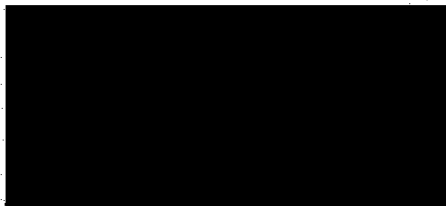
Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

paralegal

EXECUTED as a DEED by CELSUS )  
GROUP LIMITED acting by a )  
director in the presence of a witness: )



Director



Witness signature:

Witness name:

Witness address:

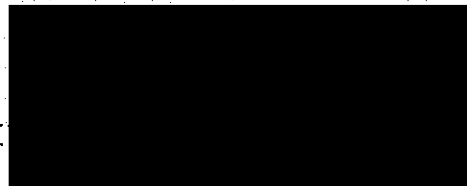
ANDREA MAROTTI

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

EXECUTED as a DEED by )  
MEDICAL STAFFING LIMITED )  
acting by a director in the presence )  
of a witness: )



Director



Witness signature:

Witness name:

Witness address:

ANDREA MAROTTI

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

EXECUTED as a DEED by LOCUM )  
STAFFING LIMITED acting by a )  
director in the presence of a witness: )

Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

ANDREA MAROTTI

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

paralegal

EXECUTED as a DEED by KEY )  
MEDICAL SERVICES LIMITED )  
acting by a director in the presence )  
of a witness: )

Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

ANDREA MAROTTI

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

paralegal

EXECUTED as a DEED by 111 )  
LIFELINE LIMITED acting by a )  
director in the presence of a witness: )

Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

ANDREA MARJOM

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

pro legal

**GUARANTORS**

**EXECUTED** as a **DEED** by **LUCESS** )  
**MIDCO LIMITED** acting by a director )  
in the presence of a witness: )



Director

Witness signature:



Witness name:

ANDREA MAROTTA

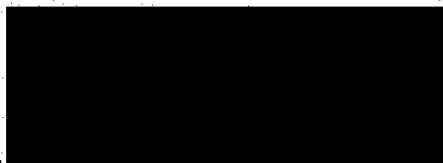
Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

**EXECUTED** as a **DEED** by **LUCESS** )  
**BIDCO LIMITED** acting by a director )  
in the presence of a witness: )



Director

Witness signature:



Witness name:

ANDREA MAROTTA

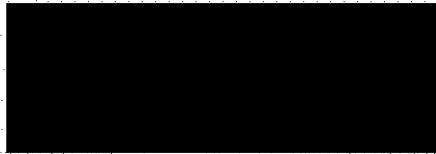
Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

EXECUTED as a DEED by CELSUS )  
GROUP LIMITED acting by a )  
director in the presence of a witness: )



Director

Witness signature:



Witness name:

ANDREA MAROTTI

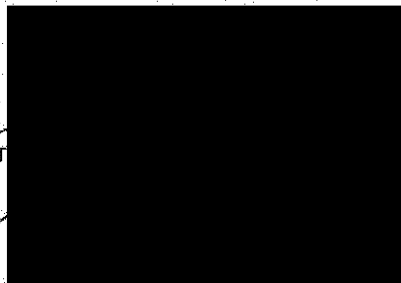
Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

EXECUTED as a DEED by )  
MEDICAL STAFFING LIMITED )  
acting by a director in the presence )  
of a witness: )



Director

Witness signature:

ANDREA MAROTTI

Witness name:

Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal



EXECUTED as a DEED by LOCUM )  
STAFFING LIMITED acting by a )  
director in the presence of a witness: )

Director



Witness signature:

Witness name:

Witness address:

Witness occupation:

ANDREA MARSH

TAYLOR WESSING LLP

5 NEW STREET SQUARE

LONDON EC4A 3TW

Paralegal

EXECUTED as a DEED by KEY )  
MEDICAL SERVICES LIMITED )  
acting by a director in the presence )  
of a witness:

Director



Witness signature:

Witness name:

ANDREA MAROTTI

Witness address:

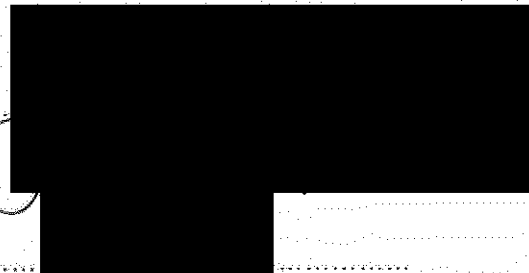
TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

EXECUTED as a DEED by 111 )  
LIFELINE LIMITED acting by a )  
director in the presence of a witness: )

Director



Witness signature:

Witness name:

ANDREA MAROTTI

Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Paralegal

THE SECURED PARTY

EXECUTED as a DEED by LUCSS )  
TOPCO LIMITED acting by a director in the )  
presence of a witness: )



Director

Witness signature:



Witness name:

ANDREA MAROTTA

Witness address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

Witness occupation:

Director