



Registration of a Charge

Company name: **CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED**
Company number: **12458801**



Received for Electronic Filing: **23/03/2021**

Details of Charge

Date of creation: **22/03/2021**
Charge code: **1245 8801 0003**
Persons entitled: **GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED AS SECOND LIEN SECURITY TRUSTEE**
Brief description: **INTELLECTUAL PROPERTY BEING ALL RIGHT, TITLE AND INTEREST FROM TIME TO TIME IN AND TO: (A) ANY PATENTS, TRADEMARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS, WHETHER REGISTERED OR UNREGISTERED; AND (B) THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS, AND ALL RELATED RIGHTS (IN EACH CASE INCLUDING ANY RELATED LICENCES AND SUB-LICENCES OF THE SAME GRANTED BY IT OR TO IT).**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN DOMINIC SHUM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12458801

Charge code: 1245 8801 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2021 and created by CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2021 .

Given at Companies House, Cardiff on 23rd March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEBENTURE

dated 22 March 2021

for

THE CHARGORS LISTED HEREIN
as the Original Chargors

in favour of

GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED
acting as Second Lien Security Trustee

THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED 11
DECEMBER 2020 BETWEEN, AMONGST OTHERS, PACIFIC GROUP BIDCO PTY LTD AND THE
SECOND LIEN SECURITY TRUSTEE


Linklaters

Ref: L-308465

Linklaters LLP

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

Signed:



Name: JOHN DOMINIC SHUM (qualified in England and Wales)

Date: 23 MARCH 2021

Address: 138 Market Street, #09-03, CapitaGreen,
Singapore 048946

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THIS DEED is dated 22 March 2021 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) as chargors (together the "**Original Chargors**" and each an "**Original Chargor**"); and
- (2) **GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED**, a company incorporated under the laws of Victoria, Australia, having its registered office at Level 26, 1 Bligh Street, Sydney NSW 2000 and ACN 608 945 008, as security trustee for the Secured Parties (the "**Second Lien Security Trustee**").

Whereas:

- (A) The board of directors of each Original Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Original Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Original Chargor.
- (B) The Second Lien Security Trustee and each Original Chargor intend this document to take effect as a Deed (even though the Second Lien Security Trustee only executes it under hand).
- (C) The Second Lien Security Trustee holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

It is agreed as follows

1. **Definitions and interpretation**

1.1 **Definitions**

In this Deed:

"Accession Deed" means a document substantially in the form set out in Schedule 9 (*Form of Accession Deed*).

"Additional Chargor" means a company which grants Security over its assets in favour of the Second Lien Security Trustee by executing an Accession Deed.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Agent" means Global Loan Agency Services Australia Pty Limited, a company incorporated under the laws of Victoria, Australia, having its registered office at Level 26, 1 Bligh Street, Sydney NSW 2000 and ACN 608 829 303, in its capacity as Agent (as defined in the Facilities Agreement).

"Assigned Agreements" means, in relation to a Chargor, all of its right, title and interest from time to time in and to any Intra-Group Loan Agreement, and any other material agreements designated in writing by the Second Lien Security Trustee and a Chargor and all Related Rights, including, in respect of each Original Chargor, those described in Schedule 5 (*Assigned Agreements*).

"Authorisation" means an authorisation, consent, approval, resolution, Licence, exemption, filing, notarisation or registration.

"Bank Accounts" means in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, each replacement account or sub-account relating to any of them, including, in respect of the Original Chargor, those described in Schedule 3 (*Bank Accounts*), in each case to the extent any balances standing to the credit of or accrued on those accounts from time to time, are equal to or more than £500,000 and all Related Rights.

"Blocked Account" means any relevant Bank Account(s) designated for the purpose of Clause 6.1 by the Second Lien Security Trustee.

"Charged Property" means the assets mortgaged, charged or assigned to the Second Lien Security Trustee by this Deed.

"Chargor" means each Original Chargor or an Additional Chargor.

"Company" means Pacific Group Bidco Pty Ltd, a company incorporated under the Laws of New South Wales, having its registered office at c/o Pacific Equity Partners Pty Ltd, Level 31, 126-130 Phillip Street, Sydney NSW 2000 and ACN 644 075 221.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited or any successor system from time to time.

"CREST Rights" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Declared Default" has the meaning given to that term in the Facilities Agreement.

"Delegate" means a delegate or sub-delegate appointed by the Second Lien Security Trustee or a Receiver in accordance with this Deed.

"Excluded Assets" has the meaning given to it in Clause 2.6(a).

"Facilities Agreement" means the second lien syndicated facility agreement dated 11 December 2020 between, among others, the Company, the Agent and the Second Lien Security Trustee.

"Finance Document" has the meaning given to that term in the Facilities Agreement.

"First Lien Debenture" means the debenture entered into on or around the date of this Deed between, among others, the chargors listed therein and the First Lien Security Trustee (as defined in the First Lien Debenture).

"Government Agency" has the meaning given to that term in the Facilities Agreement.

"Group Member" has the meaning given to that term in the Facilities Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" has the meaning given to that term in the Intercreditor Agreement.

"Insurances" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intercreditor Agreement" means the intercreditor agreement dated 11 December 2020 between, among others, the Company, the Second Lien Security Trustee and the Agent.

"Intra-Group Loan" means any indebtedness entered into or to be entered into between a Chargor as creditor and any member of the Group as debtor and all other present and future indebtedness, sums, obligations or liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of a member of the Group which is a Guarantor to the Chargors (or any of them), to the extent the principal amount of any such indebtedness from time to time is equal to or more than £500,000.

"Intra-Group Loan Agreement" means each agreement made between a Chargor as creditor and a member of the Group as debtor evidencing the terms of an Intra-Group Loan.

"Investments" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; or
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

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

"Licence" means any licence or permit whether statutory or otherwise which allows a particular activity or business to be conducted on or in respect of the Security Assets or is held by a Chargor in relation to that Chargor's business and activities or the ownership or use of its Security Assets.

"Obligor" has the meaning given to that term in the Facilities Agreement.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"PSC Register" means has the meaning given to that term in Section 790C(10) of the Companies Act 2006.

"PSC Registrable Person" means a "registrable person" or "registrable relevant legal entity" within the meaning of section 790C(4) and (8) of the Companies Act 2006.

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature (including all Intra-Group Loans), all other rights to receive money (excluding Bank Accounts), to the extent the principal amount of any such right, title and interest from time to time is equal to or more than £500,000 and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any money paid by way of damages or any awards or judgments and any rights in respect thereof, in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets, including powers, claims, causes of action, contracts, warranties, remedies, security, indemnities, restrictive covenants, easements and covenants for title deriving from, or relating to, that Security Asset,

in each case whether present or future.

"Secured Money" means the Second Lien Secured Money (as defined in the Intercreditor Agreement).

"Secured Party" means the Second Lien Secured Parties (as defined in the Intercreditor Agreement).

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets.

"Security Trust Deed" means the second lien security trust deed dated 11 December 2020 between, amongst others, the Second Lien Security Trustee and the Company.

"Security" means all or any of the Security (as defined in the Intercreditor Agreement) created or expressed to be created in favour of the Second Lien Security Trustee by or pursuant to this Deed or any Accession Deed.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 2 (*Shares*) of any Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 2 (*Shares*) of that Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (d) any other securities or investments deriving from any such shares or any rights (including, without limitation, debentures, bonds, coupons, interest in collective investment schemes of any kind whatsoever, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, preference or option) attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Intercreditor Agreement or the Security Trust Deed (including, in each case, by way of incorporation) have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 1.10 (*Security Providers' Obligations*) of the Security Trust Deed apply to this Deed, except that references to the Intercreditor Agreement and the Security Trust Deed (as applicable) shall be construed as references to this Deed.
- (c) In this Deed any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Accession Deed to which it is a party.
- (d) The Security created pursuant to Clause 2.1 (Creation of Security) shall, subject to section 464(2) of the Companies Act 1985 and Clause 2.2 (Ranking), rank in accordance with the Intercreditor Agreement.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. **Security**

2.1 **Creation of Security**

- (a) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Money, charges in favour of the Second Lien Security Trustee:
- (i) by way of first fixed charge, all its Bank Accounts (including, in respect of each Original Chargor, those described in Schedule 3 (*Bank Accounts*) and in respect of an Additional Chargor, those described in Schedule 1 (*Bank Accounts*) of any Accession Deed to which it is a party);
 - (ii) by way of first fixed charge, all its Receivables;
 - (iii) by way of first equitable mortgage, all its Shares;
 - (iv) by way of first fixed charge, all its Investments and CREST Rights;
 - (v) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its Intellectual Property;
 - (vii) by way of first fixed charge, all its Plant and Machinery;
 - (viii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (ix) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below.
- (b) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Money, assigns to the Second Lien Security Trustee by way of security all its Insurances.
- (c) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Money, assigns to the Second Lien Security Trustee by way of security all its Assigned Agreements (including, in respect of each Original Chargor, those described in Schedule 5

(*Assigned Agreements*) and in respect of an Additional Chargor, those described in Schedule 3 (*Assigned Agreements*) of any Accession Deed to which it is a party).

- (d) Each Chargor, with full title guarantee and as security for the payment of all Secured Money, charges in favour of the Second Lien Security Trustee by way of first floating charge, all its business undertakings and all its assets, both present and future (including assets expressed, but not effectively, mortgaged, charged or assigned under this Clause 2.1).
- (e) The floating charge created by paragraph (d) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.2 **Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Recoveries*).

2.3 **Conversion by notice**

At any time following the occurrence of a Declared Default which is continuing, the Second Lien Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor.

2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security in breach of Clause 3.2 (*Negative pledge*) or Clause 3.2 (*Negative pledge*) of any Accession Deed over any Security Asset subject to a floating charge;
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period; or
- (c) an Insolvency Event occurs in respect of any Chargor,

the floating charge over all that Chargor's Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 **Excluded assets**

- (a) Subject to Clause 2.7 (*Consents*), unless otherwise expressly agreed in writing by the relevant Chargor, the Security created by Clause 2.1 (*Creation of Security*) and Clause 2.2 (*Creation of Security Interests*) of any Accession Deed (other than, in each case, with respect to security

described in paragraphs (a)(ii) (with respect to Intra-Group Loans only), (a)(iv), (a)(ix) and (d) thereof)) excludes the following assets:

- (i) any contracts, joint venture contracts, franchise agreements, partnership agreements, leases, licensing agreements, Authorisations or any other documents (other than any documents relating to a loan or other financial indebtedness by a Chargor to another Group Member) where consent of a counterparty, franchisee, joint venture partner, Government Agency or other authority is required under the terms of such document for Security to be granted by a Chargor, in each case:
 - (A) only to the extent the requirement to obtain such consent is enforceable under applicable law; and
 - (B) only to the extent the requirement to obtain such consent was not created in contemplation of the grant of Security under this Deed; and
- (ii) any assets of, or shares in, any joint ventures where consent of a counterparty, franchisee or joint venture partner is required under the terms of a joint venture contract or franchise agreement for Security to be granted by a Chargor, in each case:
 - (A) only to the extent the requirement to obtain such consent is enforceable under applicable law; and
 - (B) only to the extent the requirement to obtain such consent was not created in contemplation of the grant of Security under this Deed,

(the “**Excluded Assets**”) unless and until such time as consent is obtained, at which time it forms part of the Security Assets (but noting the terms of clause 2.7 (*Consents*)). This exclusion does not extend to any proceeds of the Chargor in respect of such Excluded Assets to the extent that the relevant agreement does not restrict a Security being given in respect of those proceeds.

- (b) For the avoidance of doubt, the exclusion does not extend to any proceeds of the Chargors in respect of any such Excluded Assets to the extent that the relevant agreement does not restrict a Security being given in respect of those proceeds.

2.7 **Consents**

For the avoidance of doubt, no Chargor will be required at any time to:

- (a) seek the consent of any counterparty, franchisee, joint venture partner, Government Agency or other authority to grant any Security in respect of any of its assets excluded in Clause 2.6 (*Excluded assets*); or
- (b) enter into any tripartite arrangements, bank account control deeds or any other similar document with any counterparty, franchisee, joint venture party, Government Agency or other authority in respect of the Security granted under this deed or any of its Security Assets.

3. **Restrictions on dealing with Security Assets**

3.1 **PSC**

- (a) Each Chargor shall:
- (i) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and
 - (ii) promptly provide the Agent and the Second Lien Security Trustee with a copy of any such notice.
- (b) No Chargor shall do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Security Assets or require that company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Second Lien Security Trustee may reasonably request in respect of any shares which are Security Assets and provide the Second Lien Security Trustee with all information, documents and evidence that it may reasonably request in connection with the same.

3.2 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Second Lien Security Trustee.

3.3 **Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Second Lien Security Trustee.

4. **Further assurance**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Second Lien Security Trustee may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Second Lien Security Trustee may reasonably require in favour of the Second Lien Security Trustee or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Second Lien Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Second Lien Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Second Lien Security Trustee or the Secured Parties by or pursuant to this Deed.
- (c) Each Chargor shall notify the Second Lien Security Trustee as soon as reasonably practicable of:
 - (i) its acquisition of, or agreement to acquire, any Share or share (unless such share is an Excluded Asset);
 - (ii) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share or share (unless such share is an Excluded Asset) excluding any cash dividend; and
 - (iii) any intention of which it becomes aware for any Share or share (unless such share is an Excluded Asset) to be held in uncertificated form and to be transferable through CREST.
- (d) If requested by the Second Lien Security Trustee, each Chargor shall notify the Second Lien Security Trustee of:
 - (i) its acquisition of, or agreement to acquire, any Investment (other than shares) of a value or consideration which is equal to or more than £500,000 (unless such Investment is an Excluded Asset);
 - (ii) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment (other than shares) of a value or consideration which is equal to or more than £500,000 excluding any cash dividend (unless such Investment is an Excluded Asset);
 - (iii) the opening of a Bank Account (unless such Bank Account is an Excluded Asset); and
 - (iv) the receipt of a Receivable (unless such Receivable is an Excluded Asset).
- (e) Each Chargor shall provide a list of its Security Assets (i) if required by law or (ii) as requested by the Second Lien Security Trustee following a Declared Default which is continuing.

5. **Bank Accounts**

5.1 **Withdrawals – Bank Accounts**

No Chargor shall make any withdrawal from or effect closures of any Bank Account except:

- (a) prior to the occurrence of a Declared Default, in the ordinary course of its business or any other purpose permitted under the Finance Documents; or
- (b) following the occurrence of a Declared Default which is continuing, with the prior written consent of the Second Lien Security Trustee.

5.2 Documents

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon request by the Second Lien Security Trustee deliver to it, and the Second Lien Security Trustee shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Second Lien Security Trustee requires, including any notice to the relevant bank or financial institution of the Security over any Bank Account in such form as the Second Lien Security Trustee requires (provided that, where expressly permitted by the Finance Documents, a Chargor need not deposit such documents with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the documents specified above to the Second Lien Security Trustee).

5.3 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give to the relevant bank notice of the charge in paragraph (a) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Bank Account*) (or in such other form as is acceptable to the Second Lien Security Trustee), and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.

6. Receivables

6.1 Payment into designated Bank Account(s)

At any time following the occurrence of a Declared Default which is continuing:

- (a) each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into a Blocked Account (or as otherwise directed by the Second Lien Security Trustee in accordance with the Finance Documents);
- (b) pending payment in accordance with Clause 6.1(a), each Chargor holds all moneys referred to in Clause 6.1(a) on trust for the Second Lien Security Trustee; and
- (c) the Second Lien Security Trustee may designate different Bank Accounts for different moneys and may require any Chargor to open a new Blocked Account for the purpose of this Clause 6.

6.2 Restrictions on dealing with Receivables

At any time following the occurrence of a Declared Default which is continuing, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to charge, assign, sell, factor, transfer, discount, release, waive, compound or otherwise dispose of all or any part of any of its Receivables.

6.3 Documents

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon written request by the Second Lien Security Trustee deliver to it, and the Second Lien Security Trustee shall be entitled to hold, such documents relating to that Chargor's Receivables as the Second Lien Security Trustee requires (provided that, where expressly permitted by the Finance Documents, a Chargor need not deposit such documents with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the documents specified above to the Second Lien Security Trustee).

7. Shares

7.1 Documents

(a) Each Chargor shall as soon as reasonably practicable after the date of this Deed or, as the case may be, the date of any Accession Deed and, where Shares or shares are acquired by it after the date of this Deed or the date of any Accession Deed, as soon as reasonably practicable after such acquisition:

- (i) deliver to the Second Lien Security Trustee, or as it directs, and the Second Lien Security Trustee shall be entitled to hold, all original certificates and other documents of title or evidence of ownership in relation to its Shares or shares; and
- (ii) deliver to the Second Lien Security Trustee, or as it directs, and the Second Lien Security Trustee shall be entitled to hold, original transfers of the Shares or shares, each executed in blank, and other documents relating to the Shares or shares reasonably required by the Second Lien Security Trustee,

in each case, excluding any shares of a Subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales (and provided further that, where expressly permitted by the Finance Documents, a Chargor need not deposit such original certificates and other documents of title or evidence of ownership in relation to its Shares or shares with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the such original certificates and other documents specified above to the Second Lien Security Trustee).

- (b) Paragraph (a) above does not apply to a share which is an Excluded Asset.
- (c) Without prejudice to paragraph (a) and (b) above, the Second Lien Security Trustee shall be entitled to return to each Chargor all original certificates and other documents of title or evidence of ownership or original transfer delivered in relation to such Shares or shares, if required by that Chargor to undertake any reorganisation, transfer or other transaction permitted pursuant to the Facilities Agreement.

7.2 Voting before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and

- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Second Lien Security Trustee to realise the Security and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

7.3 **Voting after enforcement**

At any time following the occurrence of a Declared Default which is continuing, in circumstances where the Second Lien Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.3:

- (a) the Second Lien Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Second Lien Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Second Lien Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

7.4 **Cash dividends before enforcement**

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

7.5 **Cash dividends after enforcement**

At any time following the occurrence of a Declared Default which is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Second Lien Security Trustee or as it may direct.

7.6 **Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly following the occurrence of a Declared Default which is continuing and by written request by the Second Lien Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Second Lien Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Second Lien Security Trustee requires.

7.7 **Rights upon enforcement**

After the occurrence of a Declared Default which is continuing:

- (a) the Second Lien Security Trustee is entitled to at any time complete the stock transfer forms (or other transfer instruments) on behalf of each Chargor in favour of the Second Lien Security Trustee or its nominee, using the power of attorney contained in Clause 18 (*Power of attorney*); and
- (b) each Chargor must, immediately upon the Second Lien Security Trustee's request, transfer all Shares held in CREST to an account in the name of the Second Lien Security Trustee or its nominee in CREST as designated by the Second Lien Security Trustee.

8. Investments

8.1 Documents

Each Chargor shall promptly upon request by the Second Lien Security Trustee:

- (a) deliver to the Second Lien Security Trustee, or as it directs, and the Second Lien Security Trustee shall be entitled to hold, all original certificates and other documents of title or evidence of ownership in relation to its Investments (other than shares); and
- (b) deliver to the Second Lien Security Trustee, or as it directs, and the Second Lien Security Trustee shall be entitled to hold, original transfers of the Investments (other than shares), each executed in blank, and other documents relating to the Investments (other than shares) reasonably required by the Second Lien Security Trustee,

provided that, where expressly permitted by the Finance Documents, a Chargor need not deposit such original certificates and other documents of title or evidence of ownership in relation to its Investments (other than shares) with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the original certificates and other documents of title specified above to the Second Lien Security Trustee.

8.2 Voting before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Second Lien Security Trustee to realise the Security and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.3 Voting after enforcement

At any time following the occurrence of a Declared Default which is continuing, in circumstances where the Second Lien Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.3:

- (a) the Second Lien Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Second Lien Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Second Lien Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.4 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to retain any cash dividend deriving from the Investments.

8.5 Cash dividends after enforcement

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Second Lien Security Trustee or as it may direct.

8.6 Investments held by nominees of Chargors

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly following the occurrence of a Declared Default which is continuing and by written request by the Second Lien Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Second Lien Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Second Lien Security Trustee requires.

8.7 Rights upon enforcement

After the occurrence of a Declared Default which is continuing each Chargor must, immediately upon the Second Lien Security Trustee's request, transfer all Investments held in CREST or any other electronic settlement system to an account in the name of the Second Lien Security Trustee or its nominee in CREST or the relevant electronic settlement system as designated by the Second Lien Security Trustee.

9. Intellectual Property

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon request by the Second Lien Security Trustee deliver to it, and the Second Lien Security Trustee shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Second Lien Security Trustee requires.

10. Insurances

10.1 Documents

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon request by the Second Lien Security Trustee deliver to it, and the Second Lien Security Trustee shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Second Lien Security Trustee requires (provided that, where expressly permitted by the Finance Documents, a Chargor need not deposit such contracts and policies of insurance with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the contracts and policies of insurance specified above to the Second Lien Security Trustee).

10.2 Power to insure

- (a) If a Chargor does not comply with any requirement of clause 26.12 (*Insurance*) of the Facilities Agreement, the Second Lien Security Trustee may take out any insurances of the assets of that Chargor or any of them reasonably required by the Second Lien Security Trustee which is material to the business of the group taken as a whole and may take any action reasonably required by the Second Lien Security Trustee to comply with any such provision.

- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.

10.3 Notice of assignment

Upon the occurrence of a Declared Default which is continuing, each Chargor shall give to each insurer under the Insurances a notice of the assignment under paragraph (b) of Clause 2.1 (*Creation of Security*) or, as the case may be paragraph (b) of Clause 2.2 (*Creation of Security Interests*) of any Accession Deed, substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Insurances*) (or in such other form as is acceptable to the Second Lien Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if that Chargor, using reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.

10.4 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the terms of the Facilities Agreement.

11. Assigned Agreements

11.1 Documents

At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly upon request by the Second Lien Security Trustee deliver to it, and the Second Lien Security Trustee shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Second Lien Security Trustee requires (provided that, where expressly permitted by the Finance Documents, a Chargor need not deposit such Assigned Agreements with the Second Lien Security Trustee if another person is holding them under the Security to which the Second Lien Security Trustee has consented in writing and which has priority over the Security granted under this Deed, provided that if that Security is released the Chargor must immediately provide the Assigned Agreements specified above to the Second Lien Security Trustee).

11.2 Notice of assignment

Except to the extent that the relevant counterparty has received notice by virtue of Clause 11.4 (*Notice and Acknowledgement of Assigned Agreements*), each Chargor shall (in respect of any Assigned Agreement following a Declared Default which is continuing), within 5 Business Days from the later of (i) the date of this Deed, or (ii) the date of the relevant Accession Deed, give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security*) or paragraph (c) of Clause 2.2 (*Creation of Security Interests*) of any Accession Deed, substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the Second Lien Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, provided that if that Chargor, using reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.

11.3 **Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Second Lien Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

11.4 **Notice and acknowledgement of Assigned Agreements**

- (a) Each Chargor hereby gives notice to each other Chargor that it has created security by way of assignment to the Second Lien Security Trustee pursuant to this Deed in relation to all its rights, title and interest in and to all money payable under each Assigned Agreement in existence on the date of this Deed.
- (b) Until the Second Lien Security Trustee provides written instructions to the contrary upon the occurrence of a Declared Default that is continuing, all moneys payable to the Chargor as creditor in respect of each Assigned Agreement shall be paid to the account notified to the member of the Group as debtor by the Chargor as creditor.
- (c) Each Chargor is authorised and instructed, without requiring further approval, to provide the Second Lien Security Trustee with such information relating to the Assigned Agreements as it may from time to time request and to send to the Second Lien Security Trustee copies of all notices issued by any party to any Assignment Agreement.
- (d) The authority and instruction under this Clause 11.4 is irrevocable without the prior written consent of the Second Lien Security Trustee.
- (e) By signing this Deed, each Chargor acknowledges receipt of this notice of assignment and confirms that:
 - (i) it will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this Clause 11.4;
 - (ii) it has not received any other notice of any assignment of an Assigned Agreement;
 - (iii) it will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
 - (iv) it will comply with the other provisions of this Clause 11.4.

12. **General undertakings**

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security in any way that is, or could reasonably be expected to be, materially adverse to the interests of the Secured Parties.

13. **Enforcement of Security**

13.1 **When enforceable**

The Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default which is continuing.

13.2 **Enforcement action**

At any time following the occurrence of a Declared Default which is continuing, the Second Lien Security Trustee may in its absolute discretion enforce all or any part of the Security in any manner it sees fit.

13.3 **Law of Property Act powers**

At any time following the occurrence of a Declared Default which is continuing, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

14. **Law of Property Act**

14.1 **Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Money shall be deemed due and payable for that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Accession Deed to which it is a party and shall be exercisable in accordance with Clause 13.3 (*Law of Property Act powers*).

14.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

14.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

14.4 **Sections 99 and 100**

At any time following the occurrence of a Declared Default which is continuing, the Second Lien Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

15. **Appointment of Receivers and Administrators**

15.1 **Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) a Declared Default has occurred,

without any notice or further notice, the Second Lien Security Trustee may, by Deed or otherwise in writing signed by the Second Lien Security Trustee or any person authorised for this purpose by the Second Lien Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Second Lien Security Trustee may similarly remove any Receiver

and appoint any person instead of any Receiver. If the Second Lien Security Trustee appoints more than one person as Receiver, the Second Lien Security Trustee may give those persons power to act either jointly or severally.

15.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Second Lien Security Trustee may appoint an Administrator of any Chargor pursuant to that paragraph.

15.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

15.4 Remuneration of Receivers

The Second Lien Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Second Lien Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

16. Rights and liabilities of Second Lien Security Trustee and Receivers

16.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 15 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Recoveries*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

16.2 Rights of Second Lien Security Trustee

At any time following the occurrence of a Declared Default which is continuing, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Second Lien Security Trustee, whether or not the Second Lien Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

16.3 Delegation

The Second Lien Security Trustee may delegate in any manner to any person any rights exercisable by the Second Lien Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Second Lien Security Trustee thinks fit and the Second Lien Security Trustee may pass confidential information to any such delegate.

16.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Second Lien Security Trustee shall have the right:
- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Second Lien Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Money in accordance with the Financial Collateral Regulations; and
 - (iii) at any time following the occurrence of a Declared Default which is continuing, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Money in accordance with the Financial Collateral Regulations.
- (b) If the Second Lien Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation or set-off; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Second Lien Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Second Lien Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Second Lien Security Trustee,
- as converted, where necessary, into the currency in which the Secured Money are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Second Lien Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.
- (c) Each Chargor authorises the Second Lien Security Trustee to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Second Lien Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Second Lien Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

16.5 **Possession**

If the Second Lien Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Second Lien Security

Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

16.6 Second Lien Security Trustee's liability

- (a) Neither the Second Lien Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:
- (i) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
 - (ii) any act or omission of the Second Lien Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.
- (b) Clause 1.12 (*Security Trustee's Limitation of Liability and Capacity*) of the Security Trust Deed is incorporated in this Deed as if set out in full, *mutatis mutandis*.

17. Order of Application

All amounts from time to time received or recovered by the Second Lien Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security shall be held by the Second Lien Security Trustee on trust to apply them at any time as the Second Lien Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 13.1 (*Order of application*) of the Intercreditor Agreement. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

18. Power of Attorney

18.1 Appointment

Each Chargor by way of security irrevocably appoints the Second Lien Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise, at any time following the occurrence of a Declared Default which is continuing, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Second Lien Security Trustee may reasonably specify (and in such form as the Second Lien Security Trustee may reasonably require in favour of the Second Lien Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Second Lien Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18.1 (*Appointment*).

19. **Protection of Third Parties**

No purchaser or other person dealing with the Second Lien Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Second Lien Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Second Lien Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Second Lien Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Second Lien Security Trustee, any Receiver or its agents.

The receipt in writing of the Second Lien Security Trustee, any Receiver or its agents shall be sufficient to conclusively discharge that purchaser or other person, and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Second Lien Security Trustee or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

20. **Saving provisions**

20.1 **Continuing Security**

Subject to Clause 21 (*Discharge of Security*), the Security is continuing Security and will extend to the ultimate balance of the Secured Money, regardless of any intermediate payment or discharge in whole or in part.

20.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security will be affected by an act, omission, matter or thing which, but for this Clause 20.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 assets of, any Chargor, Obligor 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 Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.4 **Chargor intent**

Without prejudice to the generality of Clause 20.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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 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.

20.5 **Immediate recourse**

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

20.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Money have terminated, each Secured Party (or any trustee or agent on its behalf) may:

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

20.7 **Deferral of Chargors' rights**

Subject to the terms of the Finance Documents, until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Money have terminated and unless the Second Lien Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Second Lien Security Trustee or as the Second Lien Security Trustee may direct for application in accordance with Clause 17 (*Order of Application*).

20.8 **Additional security**

The Security is in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

20.9 **Tacking**

The Second Lien Security Trustee confirms (on behalf of each Secured Party) that the Secured Parties will comply with their obligations under the Finance Documents (including any obligation to make further advances), subject to the terms of the Finance Documents.

20.10 **Cumulative rights**

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Second Lien Security Trustee under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Second Lien Security Trustee or any Secured Party may at any time have in connection with the Secured Money, including all rights, powers and remedies provided by law, and accordingly, the Second Lien Security Trustee shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Money.

20.11 **No merger**

No prior Security held by the Second Lien Security Trustee (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Security Assets shall merge into the Security constituted by this Deed.

20.12 **Partial invalidity**

If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

21. **Discharge of Security**

21.1 **Final redemption**

- (a) Subject to Clause 21.2 (*Retention of security*), once all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Money have terminated, the Second Lien Security Trustee shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Security Assets from the Security, without recourse to, or any representation or warranty by, the Second Lien Security Trustee or any of its nominees.
- (b) Subject to clause 11.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement or as otherwise provided for in the Security Trust Deed, the Second Lien Security Trustee shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

21.2 **Retention of security**

If the Second Lien Security Trustee considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Money have been irrevocably paid.

22. VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 22 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in the Value Added Tax Act 1994, Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction other than the United Kingdom or a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the

relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

- (f) For the purposes of this Clause 22:

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

23. Payments

23.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents each Chargor shall pay each of the Secured Money when due in accordance with its terms.

23.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Money or an inaccurate or incomplete statement of them.

23.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Second Lien Security Trustee may direct.

23.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Money as at the time the relevant notice was received or deemed to have been received.

23.5 Contingencies

If all or any part of the Security is enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Second Lien Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

24. Remedies, waivers and determinations

24.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

24.2 Certificates and determinations

Any certification or determination by the Second Lien Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. Separate and independent obligations

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

26. Additional Chargors

- (a) The Company may request that any other member of the Group become an Additional Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Company and the proposed Additional Chargor deliver to the Second Lien Security Trustee a duly completed and executed Accession Deed.
- (c) The Second Lien Security Trustee shall notify the Company and the Secured Parties (other than the Second Lien Security Trustee) promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Accession Deed.
- (d) The Secured Parties (other than the Second Lien Security Trustee) authorise (but do not require) the Second Lien Security Trustee to give the notification under paragraph (c) above. The Second Lien Security Trustee shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27. Counterparts

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

28. **Governing law**

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

29. **Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees it will not argue to the contrary.
- (c) This Clause 29 is for the benefit of the Second Lien Security Trustee only. As a result, the Second Lien Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Second Lien Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

| Name of Chargor | Company number and jurisdiction of incorporation |
|--|---|
| Citadel Group Australia Holdings I Limited | 12458683, England and Wales |
| Citadel Group Australia Holdings II Limited | 12458801, England and Wales |
| Citadel Group Australia Holdings III Limited | 12458931, England and Wales |
| Wellbeing Software Group Holdings Limited | 08690504, England and Wales |
| Wellbeing Software Holdings Limited | 08802245, England and Wales |
| Wellbeing Software Limited | 08690532, England and Wales |
| Wellbeing Software Group Ltd | 07925070, England and Wales |
| Apollo Medical Software Solutions Ltd | 08747031, England and Wales |
| E-Health Innovations Ltd | 08640238, England and Wales |
| Euroking Maternity Software Solutions Ltd | 08747821, England and Wales |
| Healthcare Software Solutions Ltd | 08746973, England and Wales |

SCHEDULE 2 RIGHTS OF RECOVERIES

Any Receiver appointed pursuant to Clause 15 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Money;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets, to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Accession Deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
BANK ACCOUNTS

| Chargor | Bank | Sort Code | Account No. | Name of Account |
|---|-------------|------------------|--------------------|---|
| Healthcare Software Solutions Ltd | Lloyds Bank | 30-95-43 | 00168000 | Healthcare Software Solutions Ltd |

SCHEDULE 4

SHARES

| Chargor | Name of Issuer | No. and Type of Shares | Held in Certificated Form |
|--|--|---|---------------------------|
| Citadel Group Australia Holdings I Limited | Citadel Group Australia Holdings II Limited | 80,509,305 £1.00 Ordinary shares | Yes |
| Citadel Group Australia Holdings II Limited | Citadel Group Australia Holdings III Limited | 4,640,548 £1.00 Ordinary shares | Yes |
| Wellbeing Software Group Ltd | Apollo Medical Software Solutions Ltd | 1 £1.00 Ordinary shares | Yes |
| Wellbeing Software Group Ltd | E-Health Innovations Ltd | 100 £1.00 Ordinary shares | Yes |
| Wellbeing Software Group Ltd | Euroking Maternity Software Solutions Ltd | 1 £1.00 Ordinary shares | Yes |
| Wellbeing Software Group Ltd | Healthcare Software Solutions Ltd | 1 £1.00 Ordinary shares | Yes |
| Citadel Group Australia Holdings III Limited | Wellbeing Software Group Holdings Limited | 87,000 £0.01 A Ordinary shares 9,000 £0.01 B Ordinary shares 1,000 £0.01 C Ordinary shares 14,050 £0.01 E Ordinary shares 3,000,000 £1.00 Preference shares | Yes |
| Wellbeing Software Limited | Wellbeing Software Group Ltd | 1,000,000 £1.00 A Ordinary shares 500 £1.00 B Ordinary shares | Yes |
| Wellbeing Software Group Holdings Limited | Wellbeing Software Holdings Limited | 60,000 £1.00 Ordinary shares | Yes |

| Chargor | Name of Issuer | No. and Type of Shares | Held in Certificated Form |
|-------------------------------------|----------------------------|-------------------------------|----------------------------------|
| Wellbeing Software Holdings Limited | Wellbeing Software Limited | 60,000 £1.00 Ordinary shares | Yes |

SCHEDULE 5
ASSIGNED AGREEMENTS

| Lender | Borrower | Date of Agreement | Principal amount of loan |
|--|---|--------------------------|---------------------------------|
| CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED | CITADEL GROUP AUSTRALIA HOLDINGS III LIMITED | 3 April 2020 | £99,030,257 |

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNT

From: [] (the "**Second Lien Security Trustee**") and [] (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargor] – Debenture
dated [] (the "Debenture")

1. We refer to the Debenture.
2. We give notice that by a charge contained in the Debenture the Chargor has charged to the Second Lien Security Trustee by way of security all its right, title and interest from time to time in and to the Bank Account, details of which are set out in the attached schedule (the "**Bank Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Account and all rights or claims in relation to the Bank Account.
3. This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Bank Account in favour of [] (a "**Prior Notice**").
4. Prior to receipt by you of a notice from the Second Lien Security Trustee referred to in paragraph 5 below, the Chargor shall have the sole right: (i) to operate and transact business in relation to the Bank Accounts in the Schedule below (including making withdrawals from and effecting closures of the Bank Accounts); and (ii) to deal with you in relation to the Bank Accounts.
5. Upon receipt of written instructions from the Second Lien Security Trustee which state that a Declared Default (as defined in the Debenture) has occurred and that the security under the Debenture has become enforceable:
 - (a) all rights, powers and discretions of the Chargor in relation to the Bank Account shall be exercisable solely by the Second Lien Security Trustee;
 - (b) you agree to disclose to the Second Lien Security Trustee if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Bank Account as the Second Lien Security Trustee may from time to time request;
 - (c) you agree to unconditionally and irrevocably waive all rights of set-off, lien, counterclaim, combination or consolidation of accounts, security in respect of any Bank Account and similar rights (however described) which you may have now or in the future in respect of each of the Bank Accounts or the balance thereon to the extent that such rights relate to amounts owed to you by the Chargor;
 - (d) no moneys may be released from the Bank Account without the prior written consent of the Second Lien Security Trustee; and

- (e) you should apply any amount standing to the credit of or accrued or accruing on the Bank Account as directed from time to time by the Second Lien Security Trustee in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Second Lien Security Trustee.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).
8. Please acknowledge receipt of this notice and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Second Lien Security Trustee at [____], marked for the attention of [____].

[Second Lien Security Trustee] [Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

[Bank where Bank Account is held]

By:

Dated:

THE SCHEDULE

Bank Accounts

[insert relevant details]

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "**Second Lien Security Trustee**") and [] (the "**Chargor**")

To: [The Insurers]

Address:

Dated:

Dear Sirs

**[Chargor] – Debenture
dated [] (the "Debenture")**

1. We refer to the Debenture.
2. We give notice that by an assignment contained in the Debenture the Chargor assigned to the Second Lien Security Trustee by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. Following receipt by you of a written notice from the Second Lien Security Trustee specifying that a Declared Default has occurred, all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Second Lien Security Trustee.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Second Lien Security Trustee if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Second Lien Security Trustee if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
 - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Second Lien Security Trustee and upon payment of an additional premium by the Second Lien Security Trustee.

6. This authority and instruction is irrevocable without the prior written consent of the Second Lien Security Trustee.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Second Lien Security Trustee at [____], marked for the attention of [_____].

[Second Lien Security Trustee] [Chargor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment

[The Insurers]

By:

Dated:

THE SCHEDULE
Insurances assigned
[insert relevant details]

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [] (the "**Second Lien Security Trustee**") and [] (the "**Chargor**")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

**[Chargor] – Debenture
dated [] (the "Debenture")**

1. We refer to the Debenture.
2. We give notice that by an assignment contained in the Debenture the Chargor assigned to the Second Lien Security Trustee by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Second Lien Security Trustee to the contrary (upon the occurrence of a Declared Default which is continuing) (as defined in the Debenture)), all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Second Lien Security Trustee under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Second Lien Security Trustee and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. You are authorised and instructed, without requiring further approval, to provide the Second Lien Security Trustee with such information relating to the Assigned Agreements as it may from time to time request and to send to the Second Lien Security Trustee and us copies of all notices issued by you.
6. This authority and instruction is irrevocable without the prior written consent of the Second Lien Security Trustee.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

8. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of an Assigned Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Second Lien Security Trustee at [____], marked for the attention of [____].

[Second Lien Security Trustee] [Chargor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

SCHEDULE 9

FORM OF ACCESSION DEED

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

- (1) [] (the "**Company**");
- (2) [], a company incorporated in [] with registered number [] (the "**Additional Chargor**"); and
- (3) [] as Second Lien Security Trustee for the Secured Parties (the "**Second Lien Security Trustee**").

Background:

- (A) This Accession Deed is supplemental to a debenture dated [] 2021 between, amongst others, the Original Chargors and the Second Lien Security Trustee, as previously supplemented by earlier Accession Deeds (if any) (the "**Debenture**"). This Accession Deed shall take effect as an Accession Deed for the purpose of the Debenture.
- (B) The board of directors of the Additional Chargor is satisfied that entering into this Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Second Lien Security Trustee and the Additional Chargor intend this document to take effect as a deed (even though the Second Lien Security Trustee only executes it under hand).
- (D) The Second Lien Security Trustee holds the benefit of this Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Debenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

1.2 Construction

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Debenture apply to this Accession Deed, except that references to the Debenture shall be construed as references to this Accession Deed.
- (b) The Debenture shall remain in full force and effect as supplemented by this Accession Deed.
- (c) The Debenture and this Accession Deed shall be read together as one instrument on the basis that references in the Debenture to "**this Deed**" will be deemed to be references to the Debenture as supplemented by this Accession Deed.

2. Accession of Additional Chargor

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Debenture as an Additional Chargor pursuant to clause 26 (*Additional Chargors*) of the Debenture.

2.2 Creation of Security Interests

- (a) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Money, charges in favour of the Second Lien Security Trustee:
- (i) by way of first fixed charge, all its Bank Accounts (including, those described in Schedule 3 (*Bank Accounts*) of this Deed);
 - (ii) by way of first fixed charge, all its Receivables;
 - (iii) by way of first equitable mortgage, all its Shares;
 - (iv) by way of first fixed charge, all its Investments and CREST Rights;
 - (v) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its Intellectual Property;
 - (vii) by way of first fixed charge, all its Plant and Machinery;
 - (viii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (ix) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below.
- (b) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Money, assigns to the Second Lien Security Trustee by way of security all its Insurances.
- (c) Subject to Clause 2.6 (*Excluded assets*) of the Debenture, each Additional Chargor, with full title guarantee and as security for the payment of all Secured Money, assigns to the Second Lien Security Trustee by way of security all its Assigned Agreements (including, those described in Schedule 5 (*Assigned Agreements*) of this Deed).
- (d) Each Additional Chargor, with full title guarantee and as security for the payment of all Secured Money, charges in favour of the Second Lien Security Trustee by way of first floating charge, all its business, undertakings and all its assets, both present and future (including assets expressed, but not effectively, mortgaged, charged or assigned under this Clause 2.2).
- (e) The floating charge created by paragraph (d) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.3 **Ranking**

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Recoveries*) of the Debenture.

3. **Undertakings**

3.1 **Undertaking to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the Additional Chargor shall pay each of the Secured Money when due in accordance with its terms.

3.2 **Negative pledge**

No Additional Chargor shall create or permit to subsist any Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Second Lien Security Trustee (acting in accordance with the Intercreditor Agreement).

3.3 **Disposals**

No Additional Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents.

4. **Designation**

In accordance with the Debenture, each of the Second Lien Security Trustee and the Parent designate this Accession Deed as a Debt Document.

5. **Governing law**

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

This Accession Deed has been delivered on the date stated at the beginning of this Accession Deed.

SCHEDULE 1
BANK ACCOUNTS

| Bank | Sort Code | Account No. | Name of Account |
|-------------|------------------|--------------------|------------------------|
| [_____] | [_____] | [_____] | [_____] |

SCHEDULE 2

SHARES

Name of Issuer

[_____]

No. and Type of Shares

[_____]

Held in Certificated Form

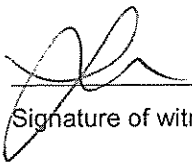
[_____]

SCHEDULE 3
ASSIGNED AGREEMENTS

SIGNATURE PAGES

THE SECOND LIEN SECURITY TRUSTEE

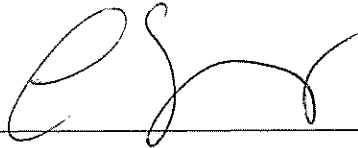
Signed, sealed and delivered by **GLOBAL LOAN AGENCY SERVICES AUSTRALIA NOMINEES PTY LIMITED** acting by its attorney under power of attorney dated 9 September 2020 in the presence of:



Signature of witness

SHANNON WOOD

Name of witness (print)



Signature of attorney

Luke Goldsworthy

Name of attorney (print)

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

Notice Details

Address: Level 26, 1 Bligh Street, Sydney NSW 2000, Australia
Attention: Transaction Management Group (Pacific Group)
Email: apac@glas.agency

THE ORIGINAL CHARGORS

Signed as a deed by **CITADEL GROUP
AUSTRALIA HOLDINGS I LIMITED** acting
by:

DocuSigned by:

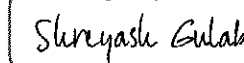


E71946C035704FD

Signature of director

Name of director: Jenny Martin

DocuSigned by:

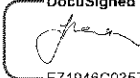


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Signature of director

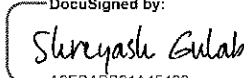
Name of director: shreyash gulab

Signed as a deed by **CITADEL GROUP**
AUSTRALIA HOLDINGS II LIMITED acting
by:

DocuSigned by:

.....E71946C035704FD.....

Signature of director

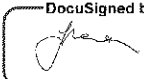
Name of director: Jenny Martin

DocuSigned by:

.....A8EBAB861A4542B.....

Signature of director

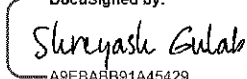
Name of director: Shreyash Gulab

Signed as a deed by **CITADEL GROUP
AUSTRALIA HOLDINGS III LIMITED** acting
by:

DocuSigned by:

.....E71946C035704FD.....

Signature of director

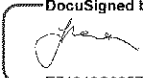
Name of director: Jenny Martin

DocuSigned by:

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Signature of director

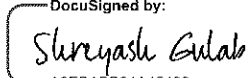
Name of director: Shreyash Gulab

Signed as a deed by **WELLBEING
SOFTWARE GROUP HOLDINGS LIMITED**
acting by:

DocuSigned by:

.....E71946C035704FD.....

Signature of director


Name of director: Jenny Martin

DocuSigned by:

.....A9EBAB891A45429.....

Signature of director


Name of director: Shreyash Gulab

Signed as a deed by **WELLBEING
SOFTWARE HOLDINGS LIMITED** acting by:

DocuSigned by:

E71946C035704FD...

Signature of director

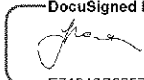
Name of director: Jenny Martin

DocuSigned by:

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Signature of director

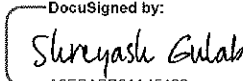
Name of director: Shreyash Gulab

Signed as a deed by **WELLBEING
SOFTWARE LIMITED** acting by:

DocuSigned by:

.....E71946C035704FD.....

Signature of director

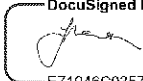
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DocuSigned by:

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Signature of director

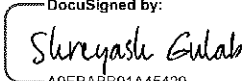
Name of director: shreyash gulab

Signed as a deed by **WELLBEING
SOFTWARE GROUP LTD** acting by:

DocuSigned by:

E71946C035704FD.....

Signature of director

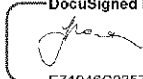
Name of director: Jenny Martin

DocuSigned by:

A9EBABB91A45429.....

Signature of director

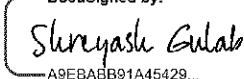
Name of director: shreyash gulab

Signed as a deed by **APOLLO MEDICAL
SOFTWARE SOLUTIONS LTD** acting by:

DocuSigned by:

.....E71946C035704FD.....

Signature of director


Name of director: Jenny Martin

DocuSigned by:

.....A9EBABB01A45429.....

Signature of director

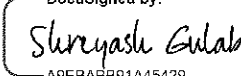
Name of director: Shreyash Gulab

Signed as a deed by **E-HEALTH
INNOVATIONS LTD** acting by:

DocuSigned by:

E71946CQ35704FD.....

Signature of director

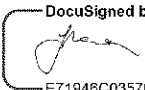
Name of director: Jenny Martin

DocuSigned by:

A9EBABB91A45429.....

Signature of director

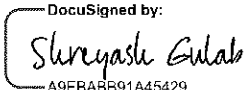
Name of director: Shreyash Gulab

Signed as a deed by **EUROKING**
MATERNITY SOFTWARE SOLUTIONS LTD
acting by:

DocuSigned by:

.....E71946C035704ED.....

Signature of director


Name of director: Jenny Martin

DocuSigned by:

.....A9EBAB91A45429.....

Signature of director

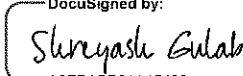
Name of director: Shreyash Gulab

Signed as a deed by **HEALTHCARE
SOFTWARE SOLUTIONS LTD** acting by:

DocuSigned by:

E71946C035704FD

Signature of director

Name of director: Jenny Martin

DocuSigned by:

A9EBAB91A45429

Signature of director

Name of director: Shreyash Gulab