



**Registration of a Charge**

Company Name: **ATLAS HEALTH GROUP LIMITED**

Company Number: **13199413**



Received for filing in Electronic Format on the: **03/08/2021**

XAA46DD5

---

**Details of Charge**

Date of creation: **29/07/2021**

Charge code: **1319 9413 0001**

Persons entitled: **CLAIRE RUTH MOYNIHAN  
TIMOTHY JOHN HOLMES MOYNIHAN**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by: **BIRKETTS LLP**



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

Company number: 13199413

Charge code: 1319 9413 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2021 and created by ATLAS HEALTH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2021 .

Given at Companies House, Cardiff on 4th August 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**

EXECUTION VERSION

**DATED**

29 July 2021

**CHARGE OVER SHARES**

Relating to

**AMBER OSTEOPATHY LIMITED**

between

**Atlas Health Group Limited**

and

**Claire Ruth Moynihan and Timothy John Holmes Moynihan**

**Railton Law**

*A trading name of RAL Solicitors LLP*

Devonshire Business Centre  
Works Road  
Letchworth Garden City  
Hertfordshire  
SG6 1GJ

## CONTENTS

---

### CLAUSE

1.	Definitions and interpretation .....	3
2.	Clawback .....	6
3.	Covenant to pay .....	6
4.	Fixed charge .....	6
5.	Liability of the Buyer .....	6
6.	Representations and warranties .....	7
7.	Undertakings .....	7
8.	Voting rights, dividends and interest .....	9
9.	Perfection of security .....	10
10.	Enforcement .....	10
11.	Event of Default .....	10
12.	Right of appropriation .....	12
13.	Appointment and powers of a Receiver .....	13
14.	Further assurance .....	15
15.	Power of attorney .....	15
16.	Sellers may exercise Receiver's powers .....	16
17.	Statutory power of sale to arise on execution .....	16
18.	Protection of third parties .....	16
19.	Rights of Sellers or Receiver to remedy breach .....	16
20.	Application of money received by the Sellers or a Receiver .....	17
21.	Default interest .....	17
22.	Costs, expenses and indemnity .....	17
23.	Payments .....	18
24.	Assignment and transfer .....	18
25.	Set-off .....	18
26.	Notices .....	18
27.	Amendments .....	19
28.	Remedies and waivers .....	19
29.	Continuing and additional security .....	19
30.	Certificates .....	20
31.	No prejudice .....	20

EXECUTION VERSION

32. No merger ..... 20

33. Evidence of debt..... 20

34. Redemption of security and releases ..... 20

35. Conditional discharge ..... 21

36. Partial invalidity ..... 21

37. Counterparts ..... 21

38. Third party rights ..... 21

39. Governing law and jurisdiction ..... 22

This deed is dated 29 July 2021

## Parties

- (1) Atlas Health Group Limited incorporated and registered in England and Wales with company number 13199413 whose registered office is at C/O Birketts LLP Kingfisher House, 1 Gilders Way, Norwich, Norfolk, England, NR3 1UB (**Buyer**)
- (2) Claire Ruth Moynihan and Timothy John Holmes Moynihan both of 84 High Street, Ashwell, Baldock, Hertfordshire, SG7 5NS (**Sellers**)

## BACKGROUND

- (A) The Sellers have agreed to sell their shares in the Company (defined below) to the Buyer. The purchase price for the shares consists of an initial payment made by the Buyer to the Sellers on completion, the Deferred Payments (as defined in the SPA) and the Additional Consideration (as defined in the SPA) to be paid on the dates and in the manner as more particularly described in the SPA.
- (B) The Buyer has agreed to provide the Sellers with security in respect of the above payments.
- (C) This security is in addition and without prejudice to any other rights the Sellers may have against the Buyer under the SPA.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

Terms defined in the SPA shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Company:** Amber Osteopathy Limited a company registered in England and Wales with Company number 06545179.

**Event of Default:** has the meaning given to that expression in Clause 10.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

**LPA 1925:** the Law of Property Act 1925.

**Receiver:** means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

**Related Rights:** all of the present and future rights to:

- a) dividends, distributions, interest and other income from the Specific Shares and Investments; and
- b) allotments, rights, money or property arising from the Specific Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise; and
- c) stock, shares and securities offered in addition to or substitution for the Specific Shares and Investments; and
- d) proceeds of, or from, the disposal of, or other dealing with, any Specific Shares and Investments.

**Secured Assets:** all of the:

- a) Specific Shares and Investments; and
- b) Related Rights.

**Secured Obligations:** all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Buyer to the Sellers under or in connection with the SPA together with all losses, costs, charges, expenses and liabilities including interest incurred by the Sellers on them in connection with the protection, preservation or enforcement of its rights under the SPA or any other document evidencing or securing any such liabilities.

**Secured Interest:** any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect.

**Security Period:** the period beginning on the date of this Deed and ending on the date on which the Sellers are satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding.

**Specific Shares and Investments:** all shares owned (legally and/or beneficially) or held (legally and/or beneficially) by the Buyer, or any nominee on behalf of the Buyer, in the Company.

**SPA:** a share purchase agreement in respect of shares in the Company to be entered into between the Sellers and the Buyer on the same date as this Deed.

## 1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any

association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;

- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived in writing by the Sellers;



- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 2. Clawback

If the Sellers consider that an amount paid by the Buyer in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Buyer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

## 3. Covenant to pay

The Buyer covenants with the Sellers that it shall, on demand by the Sellers, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses properly and reasonably incurred by the Sellers in connection with the Buyer's obligations to pay and discharge the Secured Obligations).

## 4. Fixed charge

The Buyer, with full title guarantee, charges by way of fixed charge, in favour of the Sellers, as security for the payment and discharge of the Secured Obligations, all of the Buyer's rights, title and interest from time to time in and to:

- (a) the Specific Shares and Investments; and
- (b) the Related Rights arising in connection with the Specific Shares and Investments.

## 5. Liability of the Buyer

### 5.1 The Buyer's liability under this deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to the Sellers that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Sellers renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this ~~Error! Bookmark not defined.~~ ~~Error! Reference source not found.~~, might have discharged, or otherwise prejudiced or affected, the liability of the Buyer.

clause 5.1

BKLLP

- 5.2 The Buyer waives any right it may have to require the Sellers to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Buyer.

**6. Representations and warranties**

- 6.1 The Buyer makes the following representations and warranties to and for the benefit of the Sellers on the date of this Deed and acknowledges that the Sellers have entered into this Deed in reliance on such representations and warranties:

- (a) this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
- (b) no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Sellers under this Deed;
- (c) it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property;
- (d) the Secured Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right;
- (e) any transfer of any of the Secured Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of the Company;
- (f) the Company is not obliged under the terms of any agreement to issue or allot any of its shares and investments to any particular person or class of persons, whether or not following the making of a call or demand; and
- (g) it has not made any nomination under section 145 of the Companies Act 2006 (CA 2006) in connection with any of the Secured Assets.

- 6.2 The representations contained in this Clause 6 (Representations and warranties) are deemed to be repeated by the Buyer by reference to the facts and circumstances then existing on each day during the Security Period.

**7. Undertakings**

- 7.1 The undertakings in this Clause 7 (Undertakings) remain in effect throughout the Security Period.

- 7.2 The Buyer must:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- (b) maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests;

- (c) promptly pay when due all calls on any of its Secured Assets that, despite Clause (d), are not fully paid;
- (d) provide the Sellers with any notices, reports, accounts, circulars and other documents relating to the Secured Assets which the Buyer acting reasonably considers of relevance to the Sellers in respect of this Deed;
- (e) use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Sellers may require from time to time; and
- (f) promptly on becoming aware of any of the same, notify the Sellers in writing of:
  - (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
  - (b) any breach of any covenant set out in this deed.

7.3 The Buyer must not, without the prior written consent of the Sellers:

- (a) create, purport to create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed;
- (b) either in a single transaction or in a series of transactions sell, transfer, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so;
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party;
- (d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Sellers, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed;
- (e) make any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Assets;
- (f) convert any of the Secured Assets from certificated to uncertificated form;
- (g) cause or permit any of the Secured Assets to be consolidated, sub-divided or converted and must take such action as the Sellers may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Assets;
- (h) permit any document relating to the Secured Assets or the articles of association of the Company to be amended or modified in any way that would be adverse to

the interests of the Sellers or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or

- (i) exercise any voting or other rights in respect of the Secured Assets in any way that is likely to prejudice the value of the Secured Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed.

## 8. Voting rights, dividends and interest

### 8.1 Before this Deed becomes enforceable

Unless and until the Security Interests created by or pursuant to this Deed become enforceable:

- (a) all voting and other rights (including the right to receive dividends, distributions and interest) attaching to any of the Secured Assets shall continue to be exercised by the Buyer; and
- (b) the Buyer shall be free to deal with all the dividends, distributions and interest and other money paid on the Secured Assets.

### 8.2 After this Deed becomes enforceable

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

- (a) the Sellers or its nominee may, in the name of the Buyer or otherwise and without any further consent or authority on the part of the Buyer, exercise any or all voting and other rights attaching to the Secured Assets and any rights attaching to the Secured Assets to nominate or remove a director as if the Sellers or its nominee were the sole beneficial owner of the Secured Assets;
- (b) all the Related Rights shall, if received by the Buyer or its nominee, be held on trust for, and shall be paid or transferred to, the Sellers or its nominee;
- (c) the Buyer must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Assets as the Sellers or its nominee may direct from time to time; and
- (d) the Sellers or their nominees may without notice to the Buyer:

9.1

BKLLP

- (a) deal with the documents referred to in Clause ~~Error! Reference source not found.~~ and complete any transfers of any of the Secured Assets as if it was the absolute and unencumbered owner of such Secured Assets; and

- (b) in exercising a power of sale, deliver the documents referred to in Clause ~~Error! Reference source not found.~~ to a purchaser of the Secured Assets to which they relate.

BKLLP

9.1

**9. Perfection of security**

9.1 At the request of the Seller following an Event of Default, the Buyer must:

- (a) deposit with the Sellers, all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Secured Assets; and
- (b) execute and deliver to the Sellers (at the Buyer's expense) in such form and substance as the Sellers may reasonably require:
  - (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
  - (b) stock transfer forms or other instruments of transfer (executed by the Buyer with the details of the transferee and the date left blank) in relation to each of the Secured Assets;
  - (c) signed but undated resignation letter from each of the directors of the Company.
- (c) take all such other action as is available to it as may be necessary or as may reasonably be requested by the Sellers to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Sellers or their nominees or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Sellers provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties (including all stamp duties) to the appropriate authorities (including Companies House).

9.2 The Buyer shall arrange for registration of this Deed at Companies House within 21 days of completion of this Deed.

**10. Enforcement**

10.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default.

10.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Sellers may in their absolute discretion enforce all or any part of this Deed in any manner they see fit and take possession of and hold or dispose of all or any part of the Secured Assets.

10.3 The Buyer shall pay to the Sellers immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Obligations.

**11. Event of Default**

11.1 The occurrence of any of the following is an Event of Default:

- (a) **Non-payment:** the Buyer fails to pay any amount payable by it under the SPA or this Deed within five Business Days of it being due;
- (b) **Breach of obligations:** the Buyer fails to perform promptly any of its obligations under this Deed unless in the Sellers' opinion such failure to perform can be remedied and is remedied to the satisfaction of the Sellers within 20 days of the Buyer first becoming aware of the failure to so perform;
- (c) **Misrepresentation:** any representation or warranty contained in this Deed is incorrect or misleading when made or deemed to be made;
- (d) **Change of control of the Company:** the Buyer ceases to be the legal and beneficial owner of the Specific Shares and Investments;
- (e) **Unlawfulness, invalidity:**
  - (a) it is or becomes unlawful for the Buyer to perform any of its obligations under this Deed or the SPA;
  - (b) it is or becomes unlawful for the Sellers to exercise any of its rights under Deed or the SPA;
  - (c) this Deed or the SPA becomes invalid or unenforceable or ceases to be in full force and effect for any other reason;
- (f) **Transfer of assets:** the Buyer in any way disposes of, or agrees or threatens to dispose of, all or a material part of its assets or of any interest in its assets;
- (g) **Change or suspension of business:** the Buyer or the Company changes or threatens to change the nature or scope of its business, or suspends or threatens to suspend all or a substantial part of its business operations, or commences any business other than that being carried on by it as at the date of this Deed;
- (h) **Enforcement of security:** any step is taken to enforce any security over the undertaking, property, revenue or assets of the Buyer or the Company;
- (i) **Composition:**
  - (a) any step is taken by the Buyer or its directors or any creditor with a view to resolving to enter into, convening meetings for the approval of, commencing negotiations in respect of, or making any requisite application to court in respect of any composition, compromise, assignment, or arrangement (whether under the Insolvency Act 1986, the Companies Act 2006 or otherwise) with any creditor; or
  - (b) any equivalent step is taken in respect of the Company
- (j) **Insolvency proceedings:** any of the following occur in respect of the Buyer:
  - (a) the Buyer or its directors take any steps under the Insolvency Act 1986 and/or the Insolvency (England and Wales) Rules 2016, SI 2016/1024 to

wind up the Buyer voluntarily or to apply to the court for a winding-up order;

- (b) a petition is presented to wind up the Buyer;
- (c) a provisional liquidator is appointed to the Buyer or the Buyer goes into liquidation within the meaning of that term under section 247 of the Insolvency Act 1986;
- (d) the Buyer or its directors request or suffer the appointment of a Law of Property Act 1925 receiver, court appointed receiver or other receiver/manager or similar officer over or in relation to the whole of its undertaking, property, revenue or assets or any part thereof, or any person holding security over all or any of its undertaking, property, revenue or assets takes possession of them or any part of them or any distress is executed or levied over all or any of its undertaking, property, revenue or assets;
- (e) any step is taken by the Buyer or its directors to negotiate or obtain a moratorium in respect of any of its liabilities (including a statutory moratorium under the Insolvency Act 1986);
- (f) any steps are taken to appoint an administrator in respect of the Buyer pursuant to the Insolvency Act 1986, Schedule B1 and/or Insolvency (England and Wales) Rules 2016, SI 2016/1024 or the Buyer enters administration;
- (g) the Buyer is dissolved, or is removed from the Register of Companies, or ceases to exist (whether or not capable of reinstatement or reconstitution) or the directors or agents of the Buyer apply for the relevant company to be struck-off the Register of Companies or cause for the relevant company to be struck-off the Register of Companies or the Registrar of Companies strikes off, or takes any step towards striking off, the Buyer from the Register of Companies; or
- (k) **Insolvency:** the Buyer is or becomes unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (ignoring the requirement in that section that any fact or matter 'is proved to the satisfaction of the court') or suspends or threatens to suspend making payments with respect to all or any class of its debts; or

## 12. Right of appropriation

- (a) To the extent that:
  - (a) the Secured Assets constitute Financial Collateral; and
  - (b) this deed and the obligations of the Buyer under it constitute a Security Financial Collateral Arrangement,

the Sellers shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Obligations in any order that the Sellers, in their absolute discretion, may from time to time determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause 12 shall be determined by any method that the Sellers may select, including independent valuation.
- (c) The Buyer agrees that the method of valuation provided for in this clause 12 is commercially reasonable for the purposes of the Financial Collateral Regulations.

### **13. Appointment and powers of a Receiver**

#### **13.1 At any time:**

- (a) after the Security Interests created by or pursuant to this Deed have become enforceable; or
- (b) if so requested by the Buyer,

the Sellers may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

13.2 Where more than one Receiver is appointed, they shall have power to act separately unless the Sellers in the appointment specifies to the contrary.

13.3 The Sellers may from time to time determine the remuneration of the Receiver.

13.4 The Sellers may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which they are Receiver.

13.5 The appointment of a Receiver shall not preclude:

- (a) the Sellers from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

13.6 A Receiver shall be the agent of the Buyer and the Buyer shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Buyer goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Sellers.

13.7 A Receiver shall have and be entitled to exercise in relation to the Buyer all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Sellers, a Receiver shall have power either in their own name or in the name of the Buyer:



- (a) in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- (b) to grant options or any other interests in the Secured Assets;
- (c) to exercise any voting rights belonging to the Buyer;
- (d) to do all other acts and things which they may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (e) to exercise in relation to any of the Secured Assets all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of the Secured Asset.

13.8 Neither the Sellers nor any Receiver shall be liable:

- (a) for any loss, however caused, arising out of:
  - (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
  - (b) the exercise of or failure to exercise any of the Sellers' powers under this Deed; or
- (b) to account as mortgagee in possession for any of the Secured Assets.

13.9 Section 109 of LPA 1925 shall not apply to this Deed.

13.10 The Buyer shall, within three Business Days of demand, pay to, or reimburse, the Sellers and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Sellers, any Receiver or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Sellers' or a Receiver's rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or

liability (whether before or after judgment) at the rate and in the manner specified in the SPA.

13.11 The Buyer shall within three Business Days of demand, indemnify the Sellers and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Buyer in performing any of its obligations under this deed.

#### **14. Further assurance**

14.1 The Buyer must, if requested by the Sellers, execute in favour of the Sellers (or as the Sellers direct) such further legal or other assignments or mortgages of, or charges on, the Secured Assets as the Sellers require to secure the payment and discharge of the Secured Obligations.

#### **15. Power of attorney**

15.1 The Buyer, by way of security, irrevocably appoints the Sellers (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Buyer with full power to appoint substitutes and to delegate, for the Buyer in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

- (a) that may be required of the Buyer under this Deed; or
- (b) that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

15.2 Without prejudice to the generality of Clause 15.1 (Power of attorney), the Buyer covenants with the Sellers and separately with any Receiver to ratify:

- (a) all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- (b) all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any

act, in each case in the proper exercise of its powers in accordance with this Deed.

- 15.3 The power of attorney granted under this clause 15 is only exercisable by the Sellers following an Event of Default.

**16. Sellers may exercise Receiver's powers**

All powers of a Receiver conferred by this Deed may be exercised by the Sellers after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Buyer or otherwise, and whether or not a Receiver has been appointed.

**17. Statutory power of sale to arise on execution**

Section 103 of LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Sellers and a purchaser from the Sellers, arise on, and be exercisable at any time after, the execution of this Deed. However, the Sellers shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

**18. Protection of third parties**

No person (including a purchaser) dealing with the Sellers or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 18.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 18.2 whether any Receiver is validly appointed or acting within its powers;
- 18.3 whether any power exercised or purported to be exercised has become exercisable;
- 18.4 whether any of the Secured Obligations remain due;
- 18.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 18.6 how any money paid to the Sellers or a Receiver, or their respective nominees or agents, is applied.

**19. Rights of Sellers or Receiver to remedy breach**

If the Buyer defaults in its performance of any of the undertakings under Clause 7 (Undertakings) or other obligations in this Deed, the Sellers or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Sellers' interest under this Deed at the expense of the Buyer.

**20. Application of money received by the Sellers or a Receiver**

20.1 Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- (a) in payment of the remuneration of the Receiver and the costs of realisation incurred by the Sellers and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- (b) in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- (c) in or towards satisfaction of the Secured Obligations in such order as the Sellers determine, in its absolute discretion; and
- (d) as to the surplus, if any, to the Buyer or to any other person or persons entitled to it.

20.2 The Sellers may, in their absolute discretion on or at any time or times after demand and pending the payment to the Sellers of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Sellers under or in connection with this Deed for so long and in such manner as the Sellers may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

**21. Default interest**

If the Buyer fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of 4% per cent) in accordance with clause 4.5 of the SPA and the Buyer undertakes to pay any such interest to the Sellers immediately on demand by the Sellers.

**22. Costs, expenses and indemnity**

22.1 The Buyer must, within 3 Business Days of demand by the Sellers, pay to the Sellers on all costs, losses and liabilities (including legal fees) together with VAT on such amounts reasonably and properly incurred by or on behalf of the Sellers arising at any time as a result of or in connection with:

- (a) the occurrence of an Event of Default; or
- (b) the preservation and/or enforcement of any of the rights of the Sellers under this Deed.

**23. Payments**

- 23.1 All sums payable by the Buyer under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 3pm on the day in question to such account as the Sellers may have specified for this purpose.
- 23.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day.

**24. Assignment and transfer**

- 24.1 At any time, without the consent of the Buyer, the Sellers may assign any of its rights or transfer any of its rights and obligations under this deed.
- 24.2 The Sellers may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Buyer, the Secured Assets and this deed that the Sellers considers appropriate.
- 24.3 The Buyer may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

**25. Set-off**

- 25.1 The Sellers may at any time set off any liability of the Buyer to the Sellers against any liability of the Sellers to the Buyer, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Sellers may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Sellers of its rights under this clause 25 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

clause 25.1

BKLLP

- 25.2 The Sellers are not obliged to exercise its rights under ~~Error! Bookmark not defined.~~~~Error! Reference source not found.~~ If they do exercise those rights they must promptly notify the Buyer of the set-off that has been made.
- 25.3 All payments made by the Buyer to the Sellers under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**26. Notices**

- 26.1 Any notice or other communication given by a party under this Deed must:
- (a) be in writing and in English; and
  - (b) be signed by or on behalf of the party giving it.
- 26.2 Notices will be sent to the registered office of the party.
- 26.3 A party may change any of its details by giving not less than 5 Business Days' notice to the other party.

26.4 Any notice or other communication that the Sellers gives to the Buyer shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.4(a) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.5 Any notice or other communication given to the Sellers shall be deemed to have been received only on actual receipt.

26.6 This Clause 25 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

26.7 A notice given under this Deed is not validly served if sent by email or fax.

## **27. Amendments**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the parties.

## **28. Remedies and waivers**

28.1 No failure, delay or omission by the Sellers in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

28.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

28.3 The Sellers' rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

28.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Sellers in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

## **29. Continuing and additional security**

29.1 This Deed is a continuing security for the Secured Obligations in favour of the Sellers and shall extend to cover the ultimate balance due at any time from the Buyer to the Sellers under the SPA, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

- 29.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Sellers against the Buyer or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Sellers including but not limited to the SPA.

**30. Certificates**

Any certification or determination by the Sellers of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**31. No prejudice**

- 31.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document including but not limited to the SPA.

- 31.2 The Sellers may in their discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Sellers under this Deed or the exercise of any one of them or other obligation or liability of the Buyer to the Sellers.

**32. No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Sellers may for the time being hold for the Secured Obligations or would have but for this Deed.

**33. Evidence of debt**

- 33.1 A copy of any entry in the Sellers' accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.
- 33.2 A certificate by the Sellers as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

**34. Redemption of security and releases**

Subject to and without prejudice to Clause 33 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Sellers shall, at the request of the Buyer:

- (a) take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed; and
- (b) return all documents of title delivered to the Sellers under this Deed,

in each case without recourse to, or any representation or warranty by, the Sellers or any of its nominees.

**35. Conditional discharge**

- 35.1 Any release, settlement or discharge between the Sellers and the Buyer will be conditional upon no security, disposition or payment to the Sellers by the Buyer or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 35.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Buyer under this Deed shall continue or be reinstated and the Sellers shall be entitled to recover the value or amount of any such security, disposition or payment from the Buyer as if the release, settlement or discharge had not occurred.
- 35.3 Subject to Clauses 35.3 and 35.2, the Sellers shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Sellers may determine.

**36. Partial invalidity**

- 36.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 36.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

**37. Counterparts**

- 37.1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.
- 37.2 Each Party may evidence their execution of this Deed by emailing an executed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original executed counterpart of this Deed. Each Party adopting this method of execution will, following circulation by email, provide the original, hard copy executed signature page to the other Party as soon as reasonably practicable.

**38. Third party rights**

- 38.1 Except as expressly provided for in this Deed, a person who is not a party (other than a Receiver or any of their delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.



EXECUTION VERSION

38.2 The parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

**39. Governing law and jurisdiction**

39.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.



39.2 The Parties irrevocably agree, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTION VERSION

Executed as a deed by **ATLAS HEALTH GROUP LIMITED** acting by JOHN ARTHUR HUBERT CORNEY a director, in the presence of:



  
.....1A9A29E89DB57488.....

Witness Signature:   
Witness Name: Paul Rodgers  
Witness Address: 

Witness Occupation: 

Executed as a deed by **CLAIRE RUTH MOYNIHAN** in the presence of:



  
.....745472CF9383B428.....

Witness Signature:   
Witness Name: Glynn Railton  
Witness Address: 

Witness Occupation: 

Executed as a deed by **TIMOTHY JOHN HOLMES MOYNIHAN** in the presence of:

  
.....4A150D8D84E204E4.....

Witness Signature:   
Witness Name: Glynn Railton  
Witness Address: 

Witness Occupation: 