



Registration of a Charge

Company Name: **KAYS MEDICAL LOGISTICS UK LTD**

Company Number: **13398724**



Received for filing in Electronic Format on the: **26/08/2022**

XBB73OUH

Details of Charge

Date of creation: **25/08/2022**

Charge code: **1339 8724 0001**

Persons entitled: **LCR UDF LIMITED PARTNERSHIP ACTING BY ITS GENERAL PARTNER
LCR UDF (GP) LIMITED**

Brief description: **LEASEHOLD INTEREST IN THE LAND AND BUILDINGS AT 1 WINDWARD
DRIVE, ESTUARY COMMERCE PARK, SPEKE, LIVERPOOL, L24 8QR
(SHOWN EDGED RED ON THE PLAN FORMING PART OF SCHEDULE 1)
AND TO BE KNOWN AS 1A WINDWARD DRIVE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

WEIGHTMANS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13398724

Charge code: 1339 8724 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2022 and created by KAYS MEDICAL LOGISTICS UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th August 2022 .

Given at Companies House, Cardiff on 31st August 2022

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



Companies House



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

DATED 25 August 2022

DEBENTURE

**(1) KAYS MEDICAL LOGISTICS UK LIMITED
(AS CHARGOR)**

**(2) LCR UDF LIMITED PARTNERSHIP ACTING BY ITS GENERAL PARTNER LCR UDF
(GP) LIMITED (AS LENDER)**



**100 Old Hall Street
Liverpool
L3 9QJ
Tel: +44 (0) 0345 073 9900
Fax: +44 (0) 0345 073 9950**

THIS DEED is made on

25 August

2022

BETWEEN:

- (1) KAYS MEDICAL LOGISTICS UK LTD a company incorporated in England and Wales with registered number 13398724 and whose registered office address is at 1 Windward Drive, Estuary Commerce Park, Speke, Liverpool, United Kingdom, L24 8QR (the "Chargor"); and
- (2) LCR UDF LIMITED PARTNERSHIP, a limited partnership incorporated in England and Wales with registered number LP020092 and whose registered office address is at No.1 Mann Island, Liverpool L3 1BP ACTING BY ITS GENERAL PARTNER LCR UDF (GP) LIMITED, a company incorporated in England and Wales with company number 11833649 and whose registered office address is at No.1 Mann Island, Liverpool L3 1BP (the "Lender").

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

"Accounts"	means any account opened or maintained by the Chargor at any bank or financial institution (each an "Account")
"Appointments"	means the appointments a in relation to each member of the Professional Team and all replacement and additional appointments and professional indemnity cover relating to each member of the Professional Team from time to time and shall also include all related deeds of novation
"Assigned Account"	means the Accounts listed in Schedule 4 (Assigned Accounts) and shall include all monies standing to the credit of each of such accounts from time to time, all indebtedness represented by such accounts, any sub account of such accounts, any replacement account of such accounts and any other account that may from time to time be agreed by the Lender and the Chargor to be an Assigned Account or as may be designated as an Assigned Account by the Lender in accordance with this Deed
"Building Contract"	means as defined in the Facility Agreement and all replacement and additional building contracts relating to the Land and the Development from time to time and shall also include all parent guarantees and performance bonds granted in favour of the Chargor in connection therewith
"Charged Property"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the

	security created in favour of the Lender by or pursuant to this Deed
"Collateral Warranties"	means all collateral warranties granted in favour of the Chargor in connection with the Land and the Development from time to time
"Construction Documents"	<p>Means</p> <ul style="list-style-type: none"> (a) the Building Contract (b) the Appointments (c) the Collateral Warranties (d) any other building contracts, collateral warranties, guarantees or indemnities, grant agreements, professional or sub-contractor appointments and any novation agreements relating thereto, any outline planning permission, any detailed planning permission, any section 106 agreements, any development appraisal, any specifications, any plans, any reports relating to the Land and the Development from time to time (e) all deeds, agreements, contracts, drawings, plans and specifications relating to the Land and the Development (f) all planning permissions required for the Development and all compulsory purchase orders, road closures and approvals of reserved matters or details provided pursuant to them and all other licences and approvals under any applicable planning legislation or regulations, the building and fire regulations and any other statute or bylaw of any relevant authority which are necessary to carry out and complete the Development (g) all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers, suppliers and installers of any Fixtures in each case in connection with the Land and (a) all rights and claims to which the Chargor is now or may hereafter become entitled in relation to any infrastructure, development, demolition, site clearance, remediation, construction, redevelopment, re-instatement, refurbishment, repair or improvement works of, on or at the Land
"Default Rate"	means the rate referred to in clause 2.2 (Interest)
"Development" "	means as defined in the Facility Agreement
"Event of Default"	means as defined in the Facility Agreement
"Facility Agreement"	means the facility agreement dated on or about the date of this Deed and made between (1) the Chargor (2) Kays Medical Ltd and (3) the Lender
"Finance Documents"	means as defined in the Facility Agreement

"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation, trade and tenants fixtures
"Insurances"	means all contracts and policies of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	<p>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above</p> <p>(b) any invention, copyright, design right or performance right</p> <p>(c) any trade secrets, know-how and confidential information and</p> <p>(d) the benefit of any agreement or licence for the use of any such right</p> <p>including but not limited to the intellectual property listed in Schedule 3.</p>
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	Means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without

	limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment and charge in substantially the form set out in Schedule 6 (Form of Notice of Assignment of Insurance), Schedule 7 (Form of Notice of Assignment of Assigned Accounts), Schedule 8 (Form of Notice of Assignment of Specific Contract) or in such form as may be specified by the Lender
"Occupational Lease"	means any lease, licence, building licence, tenancy, option, easement or right or other occupational arrangement (and shall include any agreement to enter into or grant any of the same) granted or otherwise acquired by the Chargor in connection with any Charged Property from time to time
"Party"	means a party to this Deed
"Professional Team"	means as defined in the Facility Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	<p>means in relation to any Charged Property:</p> <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property (c) all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Property or the use of any of the Charged Property (d) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property (e) all rents receivable from any lease granted out of the Land and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same

	<p>(f) any income, moneys and proceeds paid or payable in respect of that Charged Property and</p> <p>(g) all claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Charged Property</p>
"Sale Agreement"	means each sale agreement relating to the Charged Property and all proceeds of sale payable to the Chargor in connection therewith
"Secured Liabilities"	means all present and future monies, liabilities and obligations of the Chargor and each other Obligor to the Lender (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Lender was the original creditor in respect thereof) including, without limitation, all interest, commission, costs, charges and expenses incurred by the Lender in connection with the protection, preservation and/or enforcement of its rights under any document evidencing or securing any such liabilities and obligations, whatever their nature or basis, in any currency or currencies, and however they are described
"Securities"	<p>means all the right, title and interest of the Chargor, now or in the future, in any:-</p> <p>(a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;</p> <p>(b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and</p> <p>(c) units or other interests in any unit, trust or collective investment scheme</p>
"Shares"	means any shares held by the Chargor including but not limited to the shares listed in Schedule 2.
"Specific Contracts"	means the agreements specified in Schedule 5 (Specific Contracts) and all income payable to the Chargor in connection therewith and each other document, agreement, contract, letting agreement or deed entered into by the Chargor from time to time and all income payable to the Chargor in connection therewith

1.2 Interpretation

1.2.1 The principles of interpretation set out in clause 1.2 (Interpretation) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it; and

1.2.2 in this Deed, unless the context otherwise requires, a reference to the "Facility Agreement", any other "Finance Document", any "Specified Contract" or any other deed, agreement or instrument is a reference to that Finance Document or other deed, agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility or service made available under the Facility Agreement, Finance Document, Specified Contract or other deed, agreement or instrument.

1.3 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed, references to a "Schedule" is to a Schedule to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants with the Lender that it will, on demand by the Lender, pay and discharge the Secured Liabilities when due.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the default rate referred to in the Facility Agreement compounded (if unpaid) at such intervals as the Lender may determine. Such interest will be calculated on the basis of a 360 day year according to the usual practice of the Lender.

3. CHARGES

3.1 Mortgages and Fixed Charges

The Chargor charges to the Lender all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (Details of Land);

3.1.2 by way of first fixed charge:-

- (a) all Land which is described in Schedule 1 vested in the Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1; and
 - (b) all licences to enter upon or use Land which is described in Schedule 1 and the benefit of all other agreements relating to Land which is described in Schedule 1.
- 3.1.3 by way of mortgage or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Shares and all Related Rights under or in connection with the Shares;
- 3.1.4 by way of mortgage or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities;
- 3.1.5 by way of first fixed charge, the Intellectual Property and all Related Rights under or in connection with the Intellectual Property;
- 3.1.6 by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims;
- 3.1.7 by way of first fixed charge:–
 - (a) all amounts standing to the credit of the Accounts; and
 - (b) all Related Rights under or in connection with the Accounts;
- 3.1.8 by way of first fixed charge:–
 - (a) the Fixed Plant and Equipment;
 - (b) the Loose Plant and Equipment; and
 - (c) all Related Rights under or in connection with the Fixed Plant and Equipment and the Loose Plant and Equipment;
- 3.1.9 by way of first fixed charge its present and future goodwill;
- 3.1.10 by way of first fixed charge its uncalled capital;
- 3.1.11 by way of, first fixed charge the benefit of all licences, consents, agreements and authorisations held by or used in connection with its business or the use of any of its assets; and
- 3.1.12 by way of first fixed charge:–
 - (a) any other Related Rights under or in connection with the Land and the Development; and
 - (b) to the extent not assigned or effectively assigned by Clause 3.3 (Assignments), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of any Charged Property.

3.2 Floating Charge

3.2.1 The Chargor charges to the Lender by way of first floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively mortgaged, charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.3 Assignments

The Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.3.1 the Specific Contracts;

3.3.2 the Insurances;

3.3.3 the Assigned Accounts; and

3.3.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (Mortgages and Fixed Charges),

together, in each case, with all Related Rights in respect of such Charged Property.

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall:-

3.4.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and

3.4.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

3.5 Nature of Security

The Security created under this Deed is created:

3.5.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

3.5.2 with full title guarantee.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred; or
- 4.1.2 the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- 4.1.3 the Lender reasonably considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed, and

if no specific assets subject to the floating charge in Clause 3.2 (Floating charge) are identified in the relevant notice then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.2 (Floating charge).

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 Subject to clause 3.2.3 the Chargor creates or attempts to create any Security over any of the Charged Property other than with the consent of the Lender, such consent not to be unreasonably withheld; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 if the Lender receives notice of an intention to appoint an administrator of the Chargor; or
- 4.2.4 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 the crystallisation of any other floating charge over the Charged Property; or
- 4.2.6 any other circumstance provided by law.

4.3 Assets acquired post-crystallisation

Any assets acquired by the Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (Charges)), shall become subject to the floating charge created by Clause 3.2 (Floating Charge) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (Floating Charge) may not be converted into a fixed charge solely by reason of:

- 4.4.1 the obtaining of a moratorium; or
- 4.4.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency Act 1986.
- 4.5 Partial crystallisation

The giving of a notice by the Lender pursuant to Clause 4.1 (Crystallisation: By Notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

4.6 De-crystallisation of floating charge

Any charge that has crystallised under this Clause 4 may by notice in writing (given at any time by the Lender to the Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargor shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:-

- 5.1.1 in respect of any Specific Contract in existence at the date of this Deed, on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed;
- 5.1.2 in respect of the Insurances, on the date of this Deed, promptly upon the renewal of the Insurances and promptly upon purchasing any further Insurance after the date of this Deed;
- 5.1.3 in respect of each Assigned Account on the date of this Deed and promptly upon the designation at any time by the Lender of any Account as an Assigned Account in accordance with this Deed; and
- 5.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (Assignments), promptly upon the request of the Lender from time to time,

and, in each case, the Chargor shall use reasonable endeavors to procure that each Notice of Assignment is acknowledged (in substantially the same forms as set out in this Deed) by the party to whom such Notice of Assignment is addressed on the date of this Deed or on such later date as may be agreed by the Lender in writing from time to time.

5.2 Delivery of Documents of Title

The Chargor shall upon the execution of this Deed (or, if later, upon the acquisition or receipt or other entitlement thereto) deposit with the Lender and the Lender during the

continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to the Land and the Insurances.

5.3 Application to the Land Registry

The Chargor and the Lender apply to the Land Registry for the following to be entered on the register of title to any Land now or in the future owned by the Chargor:-

5.3.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of LCR UDF Limited Partnership acting by its general partner LCR UDF (GP) limited, as Lender or their conveyancer referred to in the charges register (Form P); and

5.3.2 a notice that LCR UDF Limited Partnership acting by its general partner LCR UDF (GP) limited, as Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [insert date] in favour of LCR UDF Limited Partnership acting by its general partner LCR UDF (GP) limited, as Lender has been created for the purpose of securing such further advances.

5.4 Intellectual Property

The Chargor shall, if requested by the Lender and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property.

6. FURTHER ASSURANCE

6.1 General

The Chargor shall, at its own expense, at any time when reasonably required by the Lender, execute and deliver to the Lender:-

6.1.1 a valid legal mortgage of any Land described in Schedule 1 owned by the Chargor;

6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land as described in Schedule 1 belonging to the Chargor;

6.1.3 a legal assignment or other fixed Security over all or any of the Land described in Schedule 1;

6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require; and

6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Deed,

in each case, in the Lender's standard form or such other form as the Lender may require.

6.2 Other acts

Without prejudice to Clause 6.1 (General), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Deed.

7. RESTRICTIONS ON DEALING

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property except as expressly permitted under the terms of the Finance Documents.

7.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

7.2.1 the floating charge created by Clause 3.2 (Floating Charge) is converted into a fixed charge; or

7.2.2 the occurrence of an Event of Default,

7.3 The Chargor may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage or assigned by way of security.

8. SHARES AND SECURITIES

8.1 Shares and Securities: Before an Event of Default

Prior to the occurrence of an Event of Default, the Chargor shall:-

8.1.1 pay all dividends, interest and other monies arising from the Shares and Securities into an Assigned Account;

8.1.2 exercise all voting rights in relation to the Shares and Securities for any purpose not inconsistent with the terms of the Finance Documents;

8.1.3 promptly upon receipt, forward to the Lender copies of all notices and other communications received in connection with the Shares; and

8.1.4 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Lender.

8.2 Shares and Securities: After an Event of Default

After the occurrence of an Event of Default, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares and Securities;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares and Securities in accordance with Clause 16 (Application of Moneys);
- 8.2.3** transfer the Shares and Securities into the name of such nominee(s) of the Lender as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Securities, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-
 - (a)** the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b)** the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c)** the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Shares and Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares and Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender.

8.4 Shares and Securities: Delivery of Documents of Title

The Chargor shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Shares and Securities and any certificates and other documents of title representing the Shares and Securities to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Shares and Securities or to registering any Shares and Securities in its name or the name of any nominee(s). The Chargor shall

also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by the Chargor) as the Lender may request.

8.5 Shares and Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Shares and Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Deed.

9. ACCOUNTS

9.1 Accounts: Notification and Variation

The Chargor, during the subsistence of this Deed:-

- 9.1.1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution; and
- 9.1.2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender; and
- 9.1.3 shall provide to the Lender from time to time at the request of the Lender full statements and particulars of any Account and advise the Lender prior to any change to it.

9.2 Accounts Generally: Operation Before, Upon and After an Event of Default

- 9.2.1 Prior to and also upon and after the occurrence of an Event of Default which is continuing the Chargor shall be entitled to receive, withdraw, instruct or otherwise transfer any credit balance from time to time on any Account other than an Assigned Account.
- 9.2.2 Upon the occurrence of an Event of Default and whilst the same is continuing, the Lender shall be entitled and is hereby irrevocably authorised by the Chargor without notice to designate any Account to be an Assigned Account and to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-
 - (a) demand, withdraw and receive all and any monies due under or arising out of each Assigned Account; and
 - (b) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise.

9.3 Assigned Accounts: Operation Before, Upon and After an Event of Default

- 9.3.1 The Chargor shall not at any time be entitled to receive, withdraw, instruct or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior written authorisation of the Lender. Any such authorisation

shall be substantially in the form set out in the annexure to the Notice of Assignment set out in Schedule 7 (Form of Notice of Assignment of Assigned Accounts) to this Deed.

9.3.2 Upon the occurrence of an Event of Default and whilst the same is continuing, the Lender shall be entitled and is hereby irrevocably authorised by the Chargor without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand, withdraw and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise.

9.4 Accounts: Application of Monies

The Lender shall, upon the occurrence of an Event of Default be entitled without notice to withdraw, transfer or set-off (or to direct and/or instruct any of the same) any or all of the credit balances from time to time on any Account (including, for the avoidance of doubt, all Assigned Accounts) and to apply the same in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (Application of Moneys) or for such other purpose required by the Lender, in its absolute discretion.

10. MONETARY CLAIMS

- 10.1 The Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.
- 10.2 The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Assigned Account.
- 10.3 If and to the extent that the Lender so specifies, at any time after the Security created under this Deed has become enforceable, the Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by the Chargor as the Lender may require into such Account(s) as the Lender may from time to time specify and pending such payment shall hold all such receipts on trust for the Lender.

11. INSURANCES

11.1 Insurances: Undertakings

The Chargor shall at all times during the subsistence of this Deed:-

- 11.1.1 keep the Charged Property insured in accordance with the terms of the Finance Documents and otherwise in accordance with those insurances normally maintained by prudent companies carrying on a similar business to the Chargor and with an

insurance office or underwriters to be approved by the Lender in writing from time to time;

- 11.1.2 if required by the Lender, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims;
- 11.1.3 promptly and in any event no later than their due date pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable;
- 11.1.4 comply with the terms of all Insurances relating to the Charged Property and renew each policy in good time prior to its expiry date; and
- 11.1.5 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender.

11.2 Insurance: Default

If the Chargor defaults in complying with Clause 11.1 (Insurance: Undertakings), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (Covenant to Pay).

11.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Finance Documents. After the occurrence of an Event of Default the Chargor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 16 (Application of Moneys) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

12. LAND

The Chargor shall (with the intent that this Clause 12 (Land) shall apply in relation to all Land now vested in the Chargor or acquired by the Chargor after the date of this Deed):-

12.1 Repair and Alterations

- 12.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any –of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;
- 12.1.2 not, without the prior written consent of the Lender, make or permit the making of any alteration or addition to any of its Land as described in Schedule 1 (other than internal non-structural alterations) or commit or permit any person to

commit any waste upon or injure or in any manner or by any means lessen the value of its Land as described in Schedule 1 or sever or permit to be severed from any of its Land as described in Schedule 1 any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value provided that no prior consent shall be required for the Development as defined in the Facility Agreement or any works notified to the Monitoring Surveyor prior to the date hereof; and

- 12.1.3 permit any authorised representative of the Lender at any time to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency);

12.2 Statutes

- 12.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land; and
- 12.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Lender may require to satisfy itself that such consents and approvals have been obtained and are complied with;

12.3 Leases

- 12.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;
- 12.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender;
- 12.3.3 not apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender; and
- 12.3.4 promptly give notice to the Lender if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of the Chargor take such steps as the Lender may require in relation thereto.

12.4 Power of Leasing

not, without the prior written consent of the Lender, such consent not to be unreasonably withheld, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land as described in Schedule 1 or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land as described in Schedule 1 or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed;

12.5 Compulsory Acquisition

not without the prior written consent of the Lender enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Lender, permit the Lender or its authorized representatives to conduct such negotiations or to give such consent on the Chargor's behalf;

12.6 Outgoings

Pay and use best endeavors to procure that any tenant pays as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land; and

12.7 Encumbrances

comply with:-

- 12.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of any of its Land; and
- 12.7.2 its obligations under any Security having priority to the Security created by or pursuant to this Deed.

13. DEMAND AND ENFORCEMENT

13.1 Enforcement

This Deed shall become enforceable upon:-

- 13.1.1 the occurrence of an Event of Default; or
- 13.1.2 any request being made by the Chargor to the Lender for the appointment of a Receiver, or for the Lender to exercise any other power or right available to it; or
- 13.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property; or
- 13.1.4 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in

relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

13.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor the registered office of the Chargor:-

13.2.1 by delivering it to any such place; or

13.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery).

13.3 Powers on enforcement

At any time after this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

13.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

13.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;

13.3.3 exercise or nominate a third party to exercise all or any rights of the Chargor under and in connection with any Specified Contract;

13.3.4 at the election of the Lender, itself step in or nominate a third party to step in and exercise all or any rights and undertake all or any obligations of the Chargor under or in connection with any Specified Contract; and

13.3.5 to the extent that any Charged Property constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Charged Property in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Lender or its nominee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Lender shall determine in a commercially reasonable manner.

13.4 Disposal of the Charged Property

In exercising the powers referred to in this Deed, the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.5 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

14. RECEIVERS

14.1 Appointment

At any time after this Deed has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Deed or appoint an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property or the Chargor.

14.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14.3 Remuneration and Removal

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and the Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.4 Powers

14.4.1 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender.

14.4.2 Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Lender under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (c) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) rights that an absolute owner would have in relation to any Charged Property; and

- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15. POWER OF ATTORNEY

15.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

- 15.1.1 the Lender (whether or not a Receiver has been appointed);
- 15.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender; and
- 15.1.3 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Deed.

15.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever such attorney appointed pursuant to Clause 15.1 (Appointment) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15.1 (Appointment).

16. APPLICATION OF MONEYS

16.1 Application of moneys

All sums received by virtue of this Deed by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 16.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender or by any Receiver (including, without limitation, legal expenses) and the remuneration of any Receiver;
- 16.1.2 secondly, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement;
- 16.1.3 thirdly, in or towards payment of the Borrower's Financial Contribution in accordance with the Facility Agreement; and
- 16.1.4 fourthly as to the surplus (if any), to any other person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

17. CONSOLIDATION

17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate (or to direct and/or instruct any of the same) all or any accounts of the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Lender, and/or to set-off or transfer (or to direct and/or instruct any of the same) any amounts standing to the credit of one or more accounts of the Chargor and apply the same in or towards satisfaction of any Secured Liabilities owed to the Lender on any other account or otherwise.

17.2 Application

The Lender's rights under Clause 17.1 (Combination of accounts) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 18.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers.

19. PROTECTION OF THE LENDER AND ANY RECEIVER

19.1 No liability

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise or attempted or purported exercise of, or the failure to exercise, any of their respective rights or powers under this Deed.

19.2 Not mortgagee In possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender, any Receiver or any of their respective officers or employees liable:-

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

19.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of any Security, be liable and indemnify and keep indemnified the Lender, any Receiver and any person who acts as the servant, agent, delegate or attorney of any of them and their respective officers and employees, in full against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

19.3.1 the taking or holding of this Deed;

19.3.2 any act or omission by any of them in relation to this Deed and/or all or any of the Charged Property;

19.3.3 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

19.3.4 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

- 19.3.5 exercising or purporting to exercise or failing to exercise any of the rights, powers, authorities and/or discretions conferred on them or permitted under this Deed;
- 19.3.6 any breach by the Chargor of any of its covenants or other obligations to the Lender;
- 19.3.7 any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to the Lender or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Chargor and/or the performance or non performance or delay in performance by the Chargor of its obligations under this Deed; and
- 19.3.8 any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Deed by or otherwise through the default or negligence of the Chargor.

19.4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (Protection of the Lender and any Receiver) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

19.5 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19.3 (Indemnity).

19.6 Liability of the Chargor in relation to the Charged Property

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. Neither the Lender, nor any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

19.7 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

19.8 Continuing protection

The provisions of this Clause 19 (Protection of the Lender and any Receiver) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

20. PROVISIONS RELATING TO THE LENDER

20.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed:-

- 20.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
- 20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 Certificates

A certificate by an officer of the Lender:-

- 20.2.1 as to any amount for the time being due to the Lender; or
- 20.2.2 as to any sums payable to the Lender under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

20.3 Assignment and Transfer

- 20.3.1 The Lender may at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.
- 20.3.2 The Lender may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee, novatee or other transferee.
- 20.3.3 The Chargor may not at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this Deed.

20.4 Delegation

The Lender may delegate in any manner to any person any rights, powers and discretions exercisable by the Lender under any Finance Document (including this Deed). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

20.5 Trusts

The perpetuity period for the trusts constituted by this Deed shall be 125 years.

21. PRESERVATION OF SECURITY

21.1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 Additional Security

This Deed is without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 No Merger

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any other Secured Liabilities.

21.4 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

- 21.4.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 21.4.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 21.4.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against or Security over, assets of the Chargor or other person or any non-presentation 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;
- 21.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 21.4.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 21.4.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 21.4.7 an insolvency, liquidation, administration or similar procedure.

21.5 Order of recourse

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

21.6 Appropriations and Suspense Accounts

The Lender may:-

- 21.6.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16.1 (Application of moneys), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 21.6.2 without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

21.7 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Lender may close any accounts and/or open any new account or accounts for the Chargor. If the Lender does not open a new account or accounts immediately upon receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.8 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that the Lender shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

21.9 Deferral of Chargor's rights

Unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 21.9.1 to receive or claim payment from, or be indemnified by any other Obligor;
- 21.9.2 to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Finance Documents;
- 21.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 21.9.4 to exercise any right of set-off against any other Obligor; and/or

21.9.5 to claim or prove as a creditor of the Chargor or any other Obligor in competition with the Lender.

22. REINSTATEMENT AND CONSOLIDATION

22.1 Reinstatement

If the Lender considers that any amount paid or credited to it under any Finance Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

22.1.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged;

22.1.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited; and

22.1.3 the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

22.2 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. MISCELLANEOUS PROVISIONS

23.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

23.1.1 the validity or enforceability of any other provision. in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Lender or by any Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Deed, the other Finance Documents or the Charged Property, all sums recoverable under Clause 19 (Protection of the Lender and any Receiver) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of monies by this Deed secured, shall be recoverable from the Chargor as debts and may, in the discretion of the Lender, be debited by the Lender at any time to any account of the Chargor and shall bear Default Interest until payment.

23.3 Contracts (Rights of Third Parties) Act 1999

The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person

who is not a party to this Deed has any 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.

23.4 Information

The Lender may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and their affairs as the Lender may think fit and the Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require.

23.5 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.

23.6 Reorganisation

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the Lender or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security granted by this Deed will remain valid and effective in all respects in favour of the Lender and for any assignee, transferee or other successor in title of the Lender.

23.7 Date for payment

Where neither the relevant Finance Document nor this Deed specified the due date for payment of any monies owed by the Chargor to the Lender such monies will be due and payable to the Lender by the Chargor on demand.

23.8 Constitutive documents

The Chargor hereby certifies that its creation of this Deed in favour of the Lender does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

24. NOTICES

24.1 Any notice to be given hereunder shall be in writing and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the recorded delivery service addressed in the case of any party to the other party's registered office as set out at the beginning of this Deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

24.2 Any notice shall be deemed to be given by the sender and received by the recipient:

24.2.1 if delivered by hand, when delivered to the recipient;

24.2.2 if delivered by the recorded delivery service, three (3) Business Days after delivery including the date of postage;

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

24.3 Each communication to the Lender will become effective only when actually received by the Lender and then only if expressly marked for the attention of the department or officer identified on the signature page to this Deed (or any substitute department or officer as the Lender may specify for such purpose from time to time).

25. GOVERNING LAW AND ENFORCEMENT

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

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

25.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.

25.4 This Clause 25 (Governing Law and Enforcement) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

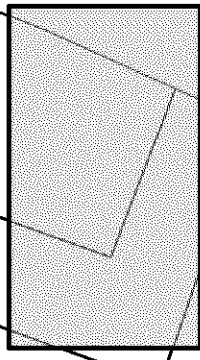
25.5 The Chargor expressly agrees and consents to the provisions of this Clause 25 (Governing Law and Enforcement).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

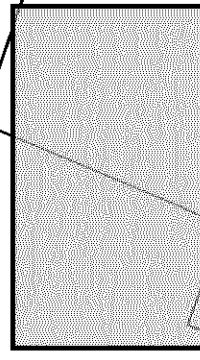
Schedule 1

DETAILS OF LAND

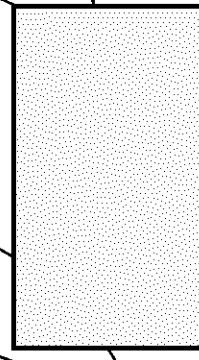
Title number	Description	Owner
	Leasehold interest in the land and buildings at 1 Windward Drive, Estuary Commerce Park, Speke, Liverpool, L24 8QR (shown edged red on the plan forming part of this Schedule 1) and to be known as 1A Windward Drive	the Chargor



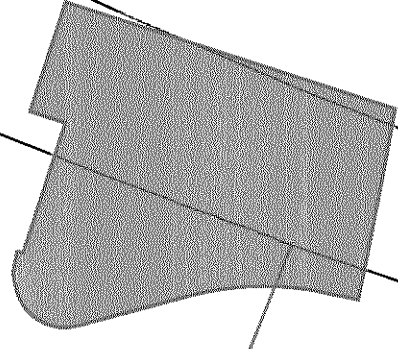
EXISTING KAYS MEDICAL CAR PARK,
RIGHTS OF ACCESS FOR WAREHOUSE
2 TO ENTER/EGRESS THE 9
PARKING SPACES (YELLOW)



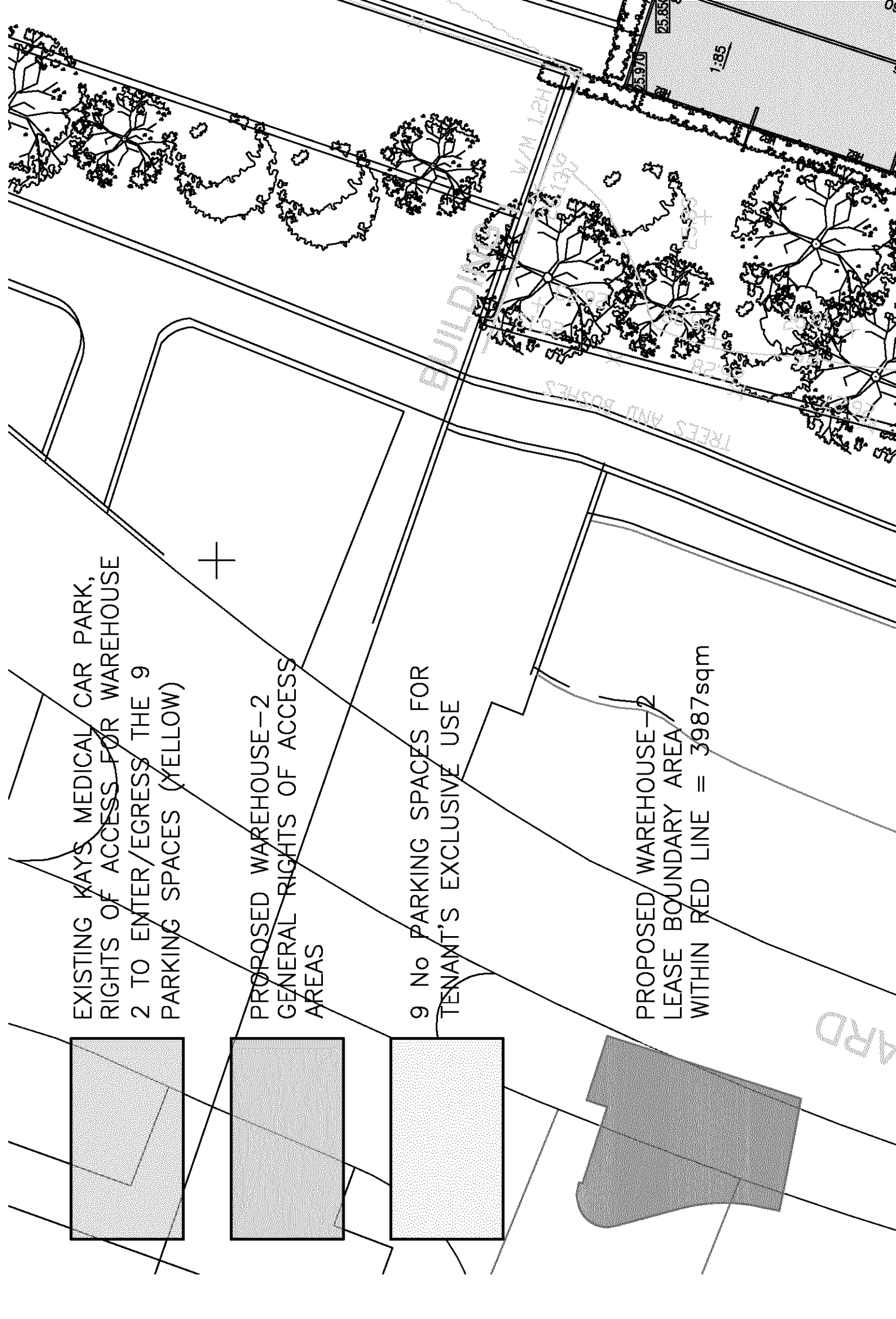
PROPOSED WAREHOUSE-2
GENERAL RIGHTS OF ACCESS
AREAS



9 NO PARKING SPACES FOR
TENANT'S EXCLUSIVE USE



PROPOSED WAREHOUSE-2
LEASE BOUNDARY AREA
WITHIN RED LINE = 3987sqm



Schedule 2

DETAILS OF SHARES

Schedule 3

DETAILS OF INTELLECTUAL PROPERTY

Schedule 4

ASSIGNED ACCOUNTS

Account Name and bank (minor differences in the actual account name shall not affect this deed)	Account Number	Sort Code
Kays Medical Logistics UK Limited – Project Funding Account Held with: HSBC	02302136	40 29 12
Kays Medical Logistics UK Limited – Retention Account Held with: HSBC	02302144	40 29 12

Schedule 5

SPECIFIC CONTRACTS

1. Each Occupational Lease.
2. Each of the Construction Documents.
3. Each Sale Agreement.
4. Any other agreement designated by the Lender and the Chargor in writing as a "Specific Contract" from time to time.

Schedule 6

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date:

Dear Sirs,

We give you notice that we have assigned and charged to LCR UDF Limited Partnership acting by its general partner LCR UDF (GP) limited (the "Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] 2022 (the "Debenture") all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy").

- 1. With effect from the date of receipt of this notice, we instruct you to:**
 - 1.1. promptly inform the Lender, without further approval from us of any default in the payment of any premium or failure to renew the Policy;**
 - 1.2. advise the Lender promptly of any proposed cancellation of the Policy and in any event at least 45 days before the cancellation is due to take place;**
 - 1.3. if the insurance cover under the Policy is to be reduced or any insured risks are to be restricted, advise the Lender at least 45 days before the reduction or restriction is due to take effect; and**
 - 1.4. disclose to the Lender, without further approval from us such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy.**
- 2. Following the Lender's notification to you that the security created by the Debenture has become enforceable:-**
 - 2.1. all payments and claims under or arising from the Policy are to be made to the Lender to such account (or to its order) as it may specify in writing from time to time;**
 - 2.2. all remedies provided for in the Policy or available at law or in equity are to be exercisable by the Lender; and**
 - 2.3. all rights to compel the performance of the Policy are to be exercisable by the Lender.**
- 3. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Lender.**
- 4. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.**
- 5. By countersigning this letter, you confirm that:-**
 - 5.1. you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;**
 - 5.2. no amendment or termination of the Policy shall be effective unless you have given the Lender 45 days written notice of it or, if it is not possible to comply with such notification**

to the Lender in accordance with the provisions of the Policy, the notice will be provided to the Lender in relation to such termination as soon as possible; and

5.3. you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Policy.

6. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to LCR UDF Limited Partnership acting by its general partner LCR UDF (GP) limited, as Lender at No.1 Mann Island, Liverpool L3 1BP marked for the attention of [].

Yours faithfully

for and on behalf of

1

Acknowledged and agreed:

For and on behalf of

[Name of insurer]

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To: [Account Bank]

Date:

Dear Sirs

Notice of assignment

We hereby give notice that by a debenture dated [] made between [] Limited (the Chargor) (Company Number []) (1) and LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited ("Lender") (2) (the "Debenture"), the Chargor assigned to the Lender all its rights, title and interest present and future over the following account opened by it with you:

Account

Account number

[*] Account

Sort Code:

(the Account) as security for the obligations more particularly referred to in the Debenture.

The Chargor hereby gives you notice that pursuant to the Debenture, it has, with full title guarantee assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to the Lender all its rights, title and interest in and to all amounts standing to the credit of the Account including from time to time together with all entitlements to Account interest and other rights and benefits accruing to or arising in connection therewith (the Account Funds).

In connection therewith and by way of security for its obligations to the Lender the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):-

1. to disclose to the Lender 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 the Account Funds and the debt represented thereby as the Lender may, at any time and from time to time, request you to disclose to it;
2. to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Lender or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof;
3. to accept all instructions from the Lender in connection with any payments from or withdrawals from the Account, at any time and from time to time, and to comply with all such instructions without any reference to or further authority from the Chargor and without

any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and

4. to only accept instructions from the Chargor in connection with any payments from or withdrawals from the Account when accompanied by the written consent of the Lender in substantially the form set out in the Annexure to this notice.

With effect from the date of receipt of this notice:-

1. all communications in respect of the Account should be made to the Lender;
2. all moneys standing to the credit of the Account are to be held to the order of the Lender; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Lender gives you notice in writing revoking them. The instructions and authorisations given by the Chargor are irrevocable and may not be revoked by the Chargor.

In consideration of your accepting the instructions and authorisations which are contained in this letter the Chargor will at all times indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and the Chargor will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited, as Lender at No.1 Mann Island, Liverpool L3 1BP marked for the attention of [] in the form attached hereto.

Yours faithfully

Authorised Signatory
for and on behalf of

Kays Medical Logistics UK Limited

Annexure • Notice of Authority to account bank to release Account funds

To:

Date:

Notice of authority to release funds

We hereby confirm that in accordance with clause 9 of the debenture dated [INSERT] made between [] Limited (the Chargor) (1) and LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited, (the "Lender") (2) (the "Debenture"), the Lender authorises the release of [£INSERT SUM) from the Account Funds on or within 10 working days of [INSERT DATE] to be made to [INSERT DETAILS OF PAYEE] in the following manner [by direct credit to the following account ([INSERT ACCOUNT DETAILS] | by cheque made payable to [INSERT PAYEE]].

Yours faithfully

Authorised Signatory

for and on behalf of

**LCR UDF Limited Partnership, acting by an authorized signatory of its general partner LCR UDF (GP) Limited
(as Lender)**

Form of Acknowledgement of the account bank to the Lender

**To: LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited
No.1 Mann Island, Liverpool L3 1BP**

Dated

Dear Sirs

Acknowledgement of notice

Account number [] (the "Account")

We hereby acknowledge receipt of a notice of assignment (a copy of which is attached hereto) dated [] and addressed to us by Kays Medical Logistics UK Limited (the "Chargor") (the "Notice") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we will not accept any instructions in connection with any payments from or withdrawals from the Account from the Chargor unless accompanied by written consent from the Lender in substantially the form set out in the Annexure to the Notice.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds (as defined in the Notice) or the debt represented thereby or any part thereof.

We hereby acknowledge and confirm to each of the Chargor and the Lender that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof save for fees and charges payable to us for the operation of the Accounts.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or the Lender claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both the Lender and the Chargor.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Lender in connection with the security which has been constituted by the Chargor in favour of the Lender under the Debenture (as defined in the Notice).

We shall comply with all instructions received from the Lender from time to time with respect to the conduct of the Accounts provided that:

- (a) all instructions are received in accordance with the terms and conditions which apply from time to time to the Accounts and/or electronic banking system;**

- (b) all instructions must be received by 2pm if they are to be complied with on the same business day. Instructions received outside such hours will be complied with on the next business day following such receipt;
- (c) all instructions are given in compliance with the mandate entered into by the Lender and/or the Chargor (as applicable) stipulating who may give instructions to us; and
- (d) to the extent that an instruction is given which would in our opinion cause an Account to become overdrawn, we will transfer the cleared balance in that Account only.

The Lender acknowledges that we have no notice of the particulars of the Debenture granted to the Lender by the Chargor other than as set out in the Notice and this letter. The Lender further acknowledges that subject to the terms of this letter we shall not be liable to the Lender in any respect if the Chargor operates any Account in breach of any agreement entered into by the Chargor with the Lender and in any event we shall not be liable for any consequential or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

The Lender irrevocably authorises us to follow any instructions received from the Lender in relation to the Accounts from any person that we reasonably believe to be an authorised officer of the Lender without further inquiry as to the Lender's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

The expressions defined or used in the Notice will, unless the context otherwise requires, have the same meanings in this letter.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance, with English law.

Yours faithfully

Duly authorised signatory for and on behalf of
[name of account bank]

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To:

Date:

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [DATE] in favour of LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited (the "Lender") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Lender's notification to you that the security created by the Debenture has become enforceable:-
 - 3.1. all payments to be made to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time;
 - 3.2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
 - 3.3. you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Lender from time to time (and to hold the money for any such payments to the Lender's order pending receipt of written instructions from the Lender); and
 - 3.4. subject to paragraph 4 below, you shall allow the Lender to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Lender.
5. We shall remain liable to perform all our obligations under the Contract and the Lender shall be under no obligation of any kind whatsoever in respect of the Contract.
6. You must not, without the Lender's prior written consent:
 - 6.1. amend, novate, supplement, restate or replace the Contract;
 - 6.2. agree to any waiver or release of any of your obligations under the Contract; or
 - 6.3. exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.

7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
 - 7.1. promptly disclose to the Lender such information relating to the Contract as the Lender may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
 - 7.2. provide the Lender with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
9. By countersigning this letter, you confirm that—
 - 9.1. you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice; and
 - 9.2. no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Lender.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to LCR UDF Limited Partnership, acting by its general partner LCR UDF (GP) Limited, at No.1 Mann Island, Liverpool L3 1BP marked for the attention of [].

Yours faithfully,

for and on behalf of
[]

Acknowledged:

For and on behalf of

(Name of contract counterparty)

Schedule 9

Charged Assets

SIGNATURE PAGE

The Lender

EXECUTED as a Deed by
LCR UDF Limited Partnership acting by
a duly authorised director of its general partner
LCR UDF (GP) Limited

Director

in the presence of:

Witness

Witness signature

Name


Address

Occupation

The Chargor

EXECUTED as a Deed by
Kays Medical Logistics UK Limited
acting by a Director

Director

DocuSigned by:

69EED2AEB3CD42D...

in the presence of:

Witness

Witness signature

DocuSigned by:

69ADD790F81D4E4...

Name **Mary Rafferty**

Address **Garden Lodge Beggars Lane Leek ST13 8DB**

Occupation **Clinical Director**