



Registration of a Charge

Company Name: **OPEROSE HEALTH LIMITED**

Company Number: **10014577**



Received for filing in Electronic Format on the: **13/03/2024**

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Details of Charge

Date of creation: **07/03/2024**

Charge code: **1001 4577 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10014577

Charge code: 1001 4577 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2024 and created by OPEROSE HEALTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2024 .

Given at Companies House, Cardiff on 18th March 2024

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**

DENTONS

LRXM/065105.00199/94719185.2

Assignment

of contracts by way of security

Dated 7 March 2024

Operose Health Limited
and

Operose Health (Group) Limited
(as Assignors)

HSBC UK Bank plc
(the Lender)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

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Assignment

Dated 7 March 2024

Between

- (1) **Operose Health Limited**, a company incorporated under the laws of England and Wales with registered number 10014577 having its registered office at 108 High Street, Great Missenden, England, HP16 0BG (**Operose Health**);
- (2) **Operose Health (Group) Limited**, a company incorporated under the laws of England and Wales with registered number 05685937 having its registered office at Rose House Bell Lane Office Village, Bell Lane Little Chalfont, Amersham, Buckinghamshire, HP6 6FA (**Operose Group** and together with Operose Health, being the **Assignors** and each an **Assignor**); and
- (3) **HSBC UK Bank plc** (registered in England, number 09928412), whose address for service for entry on the register is HSBC UK Bank plc, Customer Service Centre, BX8 5HB (the **Lender**).

Recitals

- A. The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- B. The Assignors have agreed to provide Security (as defined below) to the Lender to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and construction

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Assignment unless they are otherwise defined in this Assignment:

Act means the Law of Property Act 1925.

Contract means each contract of which brief particulars are set out in Schedule 1 (*The Contracts*), as amended, varied, novated, supplemented and replaced from time to time after the date of this Assignment.

Contract Benefits means all of the relevant Assignor's rights under and interest in each Contract, including:

- (a) all moneys which may become payable, and the benefit of all property and claims, under each Contract; and
- (b) any claim or action against any other party to each Contract.

Contract Counterparty and **Contract Counterparties** shall have the meaning ascribed to them in Clause 6.1.1 (*Notice to other parties and acknowledgment*).

Facility Agreement means the facility agreement dated on or around the date of this Assignment between, among others, the Assignors as Obligor, T20 Osprey Midco Ltd and HCRG Care Group Holdings Limited as Borrowers and the Lender.

Obligor means any person who borrows, and/or who provides a guarantee in respect of, the Secured Liabilities.

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

Secured Liabilities means the liabilities of T20 Osprey Midco Ltd and/or HCRG Care Group Holdings Limited (registered number 03201165) to the Lender under the Finance Documents, including on a full indemnity basis all costs and expenses (including legal fees up to an agreed cap) reasonably incurred by the Lender in connection therewith and on any overdue amounts, interest at the Default Rate on those amounts from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Period means the period starting on the date of this Assignment and ending on the date on which the Lender is satisfied that all of the liabilities of the Assignors under this Assignment are irrevocably discharged in full and the Lender has no commitment or liability, whether present or future, actual or contingent, in relation to the Secured Liabilities.

1.2 Construction

1.2.1 Unless a contrary intention appears, any reference in this Assignment to:

- (a) **assets** includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible;
- (b) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Assignment;
- (c) **debt** or **indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (d) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) this **Assignment** is a reference to this Assignment as amended or varied (howsoever fundamentally), novated, supplemented and replaced from time to time;
- (f) the **Assignors**, the **Lender** or a **Receiver** includes any one or more of its permitted assigns, transferees and successors in title (in the case of the Assignors, so far as any such is permitted);

- (g) the **Lender** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (h) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (i) **guarantee** means (any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (j) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- (k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) any statute or statutory provision includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it; and
- (m) Section, clause and schedule headings are for ease of reference only.

1.3 Third party rights

- 1.3.1 A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Assignment.
- 1.3.2 The parties to this Assignment may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person that is not a party to this Assignment.

1.4 Effect as a deed

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

2 Covenant to pay

Each Assignor covenants with the Lender that it will pay and discharge the Secured Liabilities when due.

3 Assignment

3.1 Assignment of Contracts

- 3.1.1 Each Assignor assigns the Contract Benefits by way of security to the Lender.
- 3.1.2 Notwithstanding the assignment of the Contract Benefits under Clause 3.1.1, until the Lender has served notice on an Obligor following the occurrence of an Event of Default which is continuing demanding payment or discharge by the Assignors of all or any of the Secured Liabilities, each Assignor may continue to:
- (a) exercise the Contract Benefits and any discretions relating to them (but may not amend or dispose of them save with the prior written consent of the Lender or as otherwise permitted under the Facility Agreement); and
 - (b) receive notices and payments under each Contract.
- 3.1.3 At any time after the Lender has served notice on an Obligor demanding payment or discharge by the Assignors following the occurrence of an Event of Default which is continuing of all or any of the Secured Liabilities, the Lender may:
- (a) exercise the Contract Benefits and any discretions relating to them; and
 - (b) receive notices and payments under each Contract,
- by giving notice to the counterparty to that Contract to that effect.
- 3.1.4 At any time after the Lender has served written notice on an Obligor demanding payment or discharge by the Assignors of all or any of the Secured Liabilities following the occurrence of an Event of Default which is continuing:
- (a) until the Lender has given notice to a counterparty to a Contract under Clause 3.1.3, the relevant Assignor shall exercise the Contract Benefits under that Contract and any discretions relating to them only in accordance with the Lender's instructions (acting reasonably);
 - (b) the relevant Assignor shall deliver a copy of any notice it receives under a Contract promptly to the Lender (including any notice it may receive after the Lender has given notice to the counterparty to that Contract under Clause 3.1.3); and
 - (c) the relevant Assignor shall pay any amounts it receives under that Contract to the Lender in accordance with the terms of the Finance Documents (including any payment it may receive after the Lender has given notice to the counterparty to that Contract under Clause 3.1.3).

3.2 Trust

If or to the extent that the assignment of any Contract Benefit is ineffective because of a prohibition on that assignment, the relevant Assignor holds it on trust for the Lender.

4 Nature of Security created

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities; and
- (b) in favour of the Lender.

5 Representations and warranties

Each Assignor makes the representations and warranties set out in this Clause 5 to the Lender on the date of this Assignment. The Lender has relied on these representations when entering into this Assignment:

- (a) the Contract Benefits (in relation to any Contract to which it is a party) are fully and freely assignable;
- (b) subject to the Legal Reservations, any Contract to which it is a party is in full force and effect; and
- (c) so far as that Assignor is aware having made all due and careful inquiry, it is not in breach of its obligations under any Contract to which it is a party and nothing has occurred:
 - (i) which is, or would constitute (with the giving of notice or passage of time, or both) an event of default (however described) under that Contract; or
 - (ii) which would entitle a person to terminate or rescind that Contract.

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Notice to other parties and acknowledgment

- 6.1.1 Each Assignor hereby gives notice to each of The Practice Surgeries Limited, Nick Harding, Chilvers & McCrea Limited, The Practice U Surgeries Limited and Operose Health Corporate Management Limited (together the **Contract Counterparties** and each a **Contract Counterparty**) that it has assigned absolutely to the Lender all of the Contract Benefits to the Lender pursuant to Clause 3.1.1 of this Assignment.
- 6.1.2 Each Assignor notifies the Contract Counterparties that it will remain entitled to exercise all its rights, powers and discretions under the Contracts and the Contract Counterparties should continue to give notices and make payments under the Contracts (if any) to the relevant Assignor unless and until any of the Contract Counterparties receive written notice from the Lender that an Event of Default has occurred and is continuing (the **Enforcement Notice**).
- 6.1.3 In the event that any Contract Counterparty receives an Enforcement Notice from the Lender, all the rights, powers and discretions will be exercisable by the Lender and any notices must be given and any payments payable by the Contract Counterparties (if any) must be made to the Lender or as it directs.
- 6.1.4 For the avoidance of doubt, it is acknowledged that a Contract Counterparty's liability and obligations to the Lender under each Contract shall not be greater than that Contract Counterparty's liability and obligations to the relevant Assignor under the relevant Contract.

6.1.5 Each Assignor requests that each Contract Counterparty countersigns this Assignment to confirm:

- (a) its agreement to comply with instructions of the Lender in the circumstances set out in Clause 6.1.3 above;
- (b) that it has not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Contract or any rights under or interests in the Contract as at the date of this Assignment.

6.2 Preservation of the Contracts

6.2.1 Each Assignor shall:

- (a) provide the Lender with all information relating to the Contracts which the Lender requests in writing including copies of the Contracts;
- (b) duly and promptly perform and pay all obligations and moneys to be performed or paid by it when due in respect of each Contract and as soon as reasonably practicable following a written request by the Lender produce to the Lender on request all receipts any such payments;
- (c) do all things necessary and in its control to maintain each Contract in full force and effect;
- (d) promptly inform the Lender if it becomes aware that a Contract becomes void or unenforceable subject to the Reservations or subject to any dispute;
- (e) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Contract or its use or enjoyment;
- (f) at its own cost, defend any proceedings brought by a third party relating to any Contract Benefits;
- (g) use its reasonable endeavours to procure that each other party to each Contract performs its obligations under that Contract;
- (h) notify the Lender of any default by itself or any other party to the Contracts and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Lender in the Contracts; and
- (i) promptly, and duly pay, and indemnify the Lender against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Contract Benefits.

6.2.2 If any sum referred to in paragraph 6.2.1(i) of Clause 6.2.1 is paid by the Lender, the relevant Assignor shall reimburse the Lender within 5 Business Days of demand and until reimbursement shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment).

6.3 Third party claims

Each Assignor shall promptly inform the Lender of any claim or notice relating to any Contract Benefits which it receives from any third party.

6.4 Payments without deduction

Each Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Assignment until the expiry of the Security Period.

7.1 Disposals

Save as permitted under the Finance Documents, no Assignor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Contract Benefit or enter into an agreement to make any such disposal.

7.2 Negative pledge

No Assignor shall create or permit to subsist any Security over any Contract Benefit other than as specifically permitted pursuant to any Finance Document.

7.3 Preservation of the Contracts

No Assignor shall take any Security in connection with its liabilities under this Assignment from any guarantor of, or provider of Security for, any of the Secured Liabilities.

7.4 Changes to the Contracts

No Assignor shall, without the written consent of the Lender or as otherwise permitted under the Facility Agreement:

- (a) make or consent to any modification, amendment, suspension, cancellation or termination of any Contract;
- (b) make or agree to any claim that any Contract is frustrated or avoided;
- (c) consent or agree to any waiver or release of any obligation of any party (other than itself) under it; or
- (d) do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security given under this Assignment.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable if an Event of Default is continuing under any Finance Document.

8.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Assignors) do all or any of the following:

- (a) sell or otherwise dispose of the Contract Benefits and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) take any step to recover any amounts owed pursuant to the Contract Benefits; and
- (c) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Contract Benefits.

8.3 Application of moneys

8.3.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Assignment after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Assignment; and
 - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
- (c) then, in the payment of any surplus to the Assignors or other person entitled to it, and section 109(8) of the Act shall not apply.

8.3.2 Clause 8.3.1 will override any appropriation made by the Assignors.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1.1 If section A52 of Part A1 of the Insolvency Act 1986 applies to this Assignment, the Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Lender.

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Contract Benefits or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Contract Benefits, which he would have if he were its absolute owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment.

9.4 Receiver as agent

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

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

11 Protection of the Lender and others

11.1 Exclusion of liability

Neither the Lender nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Contract Benefits;
- (b) for any failure to take any action in relation to all or any of the Contract Benefits, and in particular any failure to:
 - (i) forward to the Assignors any report, circular or other communication received by the Lender in relation to any Contract;
 - (ii) accept or decline any offer made in respect of any Contract;
 - (iii) make any payment in relation to any Contract;
 - (iv) enforce the payment of any moneys which may become payable under any Contract; or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Contract Benefit;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or
- (e) for any other default or omission in relation to all or any of the Contract Benefits for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

Each Assignor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Contract Benefits;
- (b) any payment relating to any Contract which becomes payable at any time by any of them;
- (c) any stamp, registration or similar tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Assignment; and

- (e) any breach by either Assignor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.3 Interest

Each Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

11.4 Indemnity out of the Contract Benefits

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Contract Benefits in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 Preservation of Security

12.1 Reinstatement

If any payment by any Assignor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the relevant Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the relevant Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignors under this Assignment shall 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 the Assignors or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) 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 any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Assignor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of the Finance Documents or to any of the other agreements between the Lender and that Assignor relating to the Secured Liabilities and/or any facility made available under any such agreements for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

Each Assignor 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 or Security or claim payment from any person before claiming from that Assignor under this Assignment. This waiver applies irrespective of any law or any provision of any Finance Document or other document to the contrary.

12.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, 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 8.3 (*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 no Assignor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Assignor or on account of the Secured Liabilities.

12.6 Deferral of Assignor's rights

During the Security Period and unless the Lender otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents and any other agreement in writing between the Lender and that Assignor;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or any other agreement in writing between the Lender and that Assignor or of any guarantee or Security taken pursuant to, or in connection with the Finance Documents or any other agreement in writing between the Lender and the relevant Assignor by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

12.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

12.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Contract Benefits it may open a new account or accounts in the name of each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of a Borrower to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Borrowers on the terms and subject to the Finance Documents or any other agreement in writing between the Lender and any Assignor.

14 Further assurance

14.1 Registration at Companies House

Each Assignor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006.

14.2 Further action

Each Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably require in order to:

- (a) give effect to the requirements of this Assignment;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any Contract Benefits; or
- (d) facilitate the realisation of all or any of the Contract Benefits or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Contract Benefits,

and any such document may disapply section 93 of the Act.

15 Power of attorney

Each Assignor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as that Assignor's attorney, in that Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following an Event of Default which is continuing or following the failure by the relevant Assignor to comply with a request or demand from the Lender, to take any action and sign or execute any further documents which that Assignor is required to take, sign or execute in accordance with this Assignment. The relevant Assignor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Currency

16.1 The Spot Rate

In this Clause 16, the Spot Rate means, in relation to the Lender, the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

17 Re-assignment of Contracts

17.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignors, re-assign all interest which it then has in the Contract Benefits to the relevant Assignor. Section 93 of the Act shall not apply to this Assignment.

17.2 Representations on re-assignment

The Lender shall make and give no representations, warranties or covenants in relation to any Contract Benefits re-assigned pursuant to Clause 17.1 (*Time of re-assignment*) except that it has not itself created any Security over them.

18 Costs and expenses

18.1 Transaction expenses

Each Assignor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees up to an agreed cap) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

18.2 Amendment costs

If any Assignor requests an amendment, waiver, consent or release of or in relation to this Assignment, that Assignor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees up to an agreed cap) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

Each Assignor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Assignment or the investigation of any possible Default or any other default (however described) in the Finance Documents.

19 Assignment

- (a) The Lender may assign any of its rights under this Assignment to any person to whom it is permitted to assign or transfer any of its rights or obligations under the Facility Agreement.

- (b) The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Assignors, the Secured Liabilities and any security granted to the Lender by any Assignor, provided that such assignee or proposed assignee agrees to be subject to the same confidentiality undertakings to which the Lender is subject.

20 Notices

20.1 Communications in writing

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

20.2 Addresses

- 20.2.1 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Assignment is that identified with its name below or any substitute address or email address, or department or officer as either party may notify to the other by not less than five Business Days' notice.

- 20.2.2 The addresses referred to in Clause 20.2 are:

- (a) The Assignors:

Operose Health Limited

108 High Street, Great Missenden, England, HP16 0BG

Attention: David Watkins

e-mail address:

Operose Health (Group) Limited

Rose House Bell Lane Office Village, Bell Lane, Little Chalfont, Amersham,
Buckinghamshire, HP6 6FA

Attention: David Watkins

e-mail address:

- (b) The Lender:

60 Queen Victoria St, London, EC4N 4TR

Attention: Joe Coles

Email:

20.3 Delivery

- 20.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective:

(a) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address; or

(b) if by way of email, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

20.4 English language

20.4.1 Any notice given under or in connection with this Assignment must be in English.

20.4.2 All other documents provided under or in connection with this Assignment must be:

(a) in English; or

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

21 Calculations and certificates

21.1 Accounts

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

21.2 Certificates and determinations

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

22 Partial invalidity

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

23 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

24 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignors and the Lender.

25 Counterparts

This Assignment 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 Assignment.

26 Governing law and enforcement

26.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

26.2 Jurisdiction

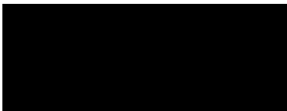


26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a **Dispute**).




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

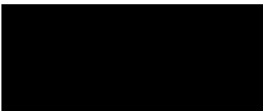

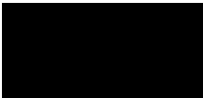
Executed as a deed and delivered on the date appearing at the beginning of this Assignment.




Schedule 1 – The Contracts

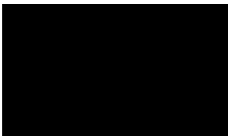
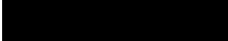
Parties	Date of Contract
Investment Agreement, the parties to which as at the date of this Assignment are the Assignors and Nick Harding	27 May 2014, as amended on 5 May 2016
The Practice Surgeries Limited shareholders agreement, the parties to which as at the date of this Assignment are the Assignors, The Practice Surgeries Limited and Nick Harding	5 May 2016
The Chilvers & McCrea Limited shareholders agreement, the parties to which as at the date of this Assignment are the Assignors, Chilvers & McCrea Limited and Nick Harding	5 May 2016
The Practice U Surgeries Limited shareholders agreement, the parties to which as at the date of this Assignment are the Assignors, The Practice U Surgeries Limited and Nick Harding	5 May 2016
The Operose Health Corporate Management Limited shareholders agreement, the parties to which as at the date of this Assignment are the Assignors, Operose Health Corporate Management Limited and Nick Harding	5 May 2016

Executed as a deed by Operose Health) 
Limited acting by a) 
director in the presence of:) 

Signature of witness:
Jane Pirie
Name of witness:
Address 



Executed as a deed by Operose Health) 
(Group) Limited acting by a) 
director in the presence of:) 

Signature of witness:
Jane Pirie
Name of witness:
Address 



Signed for and on behalf of) 
HSBC UK Bank plc)  Jess Burgess

Accepted for and on behalf of



Elizabeth Perry

.....

The Practice Surgeries Limited

Accepted for and on behalf of



Elizabeth Perry

.....

Chilvers & McCrea Limited

Accepted for and on behalf of



Elizabeth Perry

.....

The Practice U Surgeries Limited

Accepted for and on behalf of



Elizabeth Perry

.....

Operose Health Corporate Management Limited

Accepted by



.....

Nick Harding