



Registration of a Charge

Company Name: **MEDIVET GROUP LIMITED**

Company Number: **03481736**



XB449RU3

Received for filing in Electronic Format on the: **16/05/2022**

Details of Charge

Date of creation: **13/05/2022**

Charge code: **0348 1736 0016**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

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

Certified by: **DANTE ADAMS, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3481736

Charge code: 0348 1736 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2022 and created by MEDIVET GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2022 .

Given at Companies House, Cardiff on 18th May 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 13 MAY 2022

Between

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

- and -

GLAS TRUST CORPORATION LIMITED
as Security Agent

SUPPLEMENTAL DEBENTURE

TABLE OF CONTENTS

	Page
1. Interpretation.....	1
2. Creation of Security	6
3. Negative Pledge	9
4. Investments	9
5. Intra-Group Loan Agreements	11
6. Bank Accounts	12
7. When Security Becomes Enforceable.....	13
8. Enforcement of Security	13
9. Limited Recourse	14
10. Receiver	15
11. Powers of Receiver	16
12. Application of Proceeds	18
13. Power of Attorney.....	18
14. Miscellaneous	18
15. Release	20
16. Governing Law	20
17. Enforcement.....	21
Schedule 1 Original Chargors	22
Schedule 2 Shares	23
Schedule 3 Bank Accounts	24
Schedule 4 Form of Notice for Intra-Group Loan Agreements	25
Schedule 5 Form of Notice to Account Bank	30
Schedule 6 Form of Security Accession Deed.....	36

THIS DEED is dated 13 May 2022 and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*Original Chargors*) as original chargors (each an “Original Chargor”); and
- (2) GLAS TRUST CORPORATION LIMITED (the “Security Agent”) as security agent for the Secured Parties.

BACKGROUND:

- (A) The Original Chargors and the Security Agent enter into this Deed in connection with the Restated Facilities Agreement (as defined below).
- (B) It is intended that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) Pursuant to the 2022 Amendment and Restatement Agreement, the Additional Capex Facility Lenders (as defined therein) have agreed to make available to Hecate Bidco Limited (the “Company”) various capital expenditure facilities on the terms and conditions of the Restated Senior Facilities Agreement.
- (D) It is one of the conditions to the occurrence of the Effective Date (as defined in the 2022 Amendment and Restatement Agreement) that the Original Chargors execute this Deed and provide this Security to the Security Agent as security for the Secured Parties.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"2022 Amendment and Restatement Agreement" means the amendment and restatement agreement dated 6 May 2022 in relation to the Senior Facilities Agreement, between, amongst others, the Company, the Additional Capex Facility Lenders (as defined therein), Global Loan Agency Services Limited as Agent for the Finance Parties and the Security Agent;

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

"Account" means:

- (a) in relation to the Company, each bank account located in England specified in Schedule 2 (*Bank Accounts*) and any other bank account located in England held in its name;
- (b) in relation to Medivet Group Holdings Limited and Medivet Group Limited each material bank account located in England specified in Schedule 2 (*Bank Accounts*) and any other material bank account located in England held in its name; and

- (c) in relation to any New Chargor, each material bank account located in England specified in the relevant schedule of any Security Accession Deed and any other material bank account located in England held in its name,

in each case from time to time except for bank accounts which are part of a cash pool or factoring arrangement where the relevant Original Chargor or New Chargor is not permitted to provide Security over such accounts under the applicable terms of such cash pool or factoring arrangement.

“Account Bank” means, in relation to an Account, the bank with which the Account is maintained.

“Act” means the Law of Property Act 1925.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Chargor” means the Original Chargors and any New Chargor.

“Existing Security Documents” means the Existing Debenture and the Existing Security Accession Deed;

“Existing Debenture” means the English law governed debenture dated 15 October 2021 between, amongst others, the Original Chargors defined therein and the Security Agent;

“Existing Security Accession Deed” means the English law governed security accession deed dated 16 February 2022 between, amongst others, Hecate Bidco Limited, Medivet Group Holdings Limited, Medivet Group Limited and the Security Agent.

“Final Discharge Date” means the date on which all Secured Obligations are discharged in full.

“Holdco Security Assets” means all of the assets of Holdco which are Security Assets.

“Intercreditor Agreement” means the intercreditor agreement dated 15 October 2021 between, amongst others, Hecate Bidco Limited as Company, Hecate Cleanco Limited as Holdco and the Security Agent, as amended, restated, supplemented, extended or otherwise modified from time to time.

“Investments” means:

- (a) any Shares;
- (b) any dividend, distribution or interest paid or payable in relation to any Shares; and
- (c) any right, benefit, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

“Intra-Group Loan” means: (i) any material indebtedness or liabilities from time to time owed to the Company, Medivet Group Holdings Limited, Medivet Group Limited or any New Chargor by any Obligor; and (ii) any indebtedness or liabilities from time to time owed to Holdco by the Company except, in the case of (i) only, for:

- (a) any trade credit in the ordinary course of trading; or

- (b) any loans, credit or other arrangement relating to the cash pooling or factoring arrangements of the Group in the ordinary course of business.

“Intra-Group Loan Agreement” means any agreement, document or record evidencing an Intra-Group Loan.

“New Chargor” means any company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Party” means a party to this Deed.

“PSC Notice” means a "restrictions notice" as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“PSC Register” means "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

"Quasi-Security" means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (d) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (e) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (f) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Receiver” means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

“Relevant Company” means the Company or any Obligor.

“Restated Senior Facilities Agreement” means the Senior Facilities Agreement as amended and restated by the 2022 Amendment and Restatement Agreement.

“Security Accession Deed” means a deed executed by a New Chargor substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*).

“Security Assets” means all of the assets and undertakings of the Chargors which from time to time are the subject of the Security created pursuant to this Deed or any Security Accession Deed.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

“Security Period” means the period beginning on the date of this Deed and ending on the Final Discharge Date.

“Senior Facilities Agreement” means the senior facilities agreement dated 15 October 2021 between, amongst others, Hecate Bidco Limited as Company, the Original Lenders (as defined

therein), GLAS Loan Agency Services Limited as the agent (the “Agent”), as amended, restated, supplemented, extended or otherwise modified from time to time.

“Shares” means any shares owned by: (a) Holdco in the Company and (b) the Company, Medivet Group Holdings Limited, Medivet Group Limited or any New Chargor in any Obligor, in each case, from time to time including, but not limited to, the shares specified, if any, in Schedule 2 (*Shares*) or in the relevant schedule of any Security Accession Deed.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 Sub-clauses (a), (b) and (g) of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Restated Senior Facilities Agreement or the Intercreditor Agreement, then (to the fullest extent permitted by law) the provisions of the Restated Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will prevail.
- 1.2.3 In this Deed:
 - (a) a “**Debt Document**” or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (b) the term “**this Security**” means any security, charge, pledge or lien or other security interest created by this Deed or by any Security Accession Deed;
 - (c) “**assets**” includes present and future properties, revenues and rights of every description; and
 - (d) “**permitted**” in respect of a document means where a matter is permitted or not prohibited by that document.
- 1.2.4 Any undertaking of a Chargor under this Deed or any Security Accession Deed remains in force during the Security Period.
- 1.2.5 The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.6 If any terms and conditions of this Deed are in contradiction with the terms and conditions of any other Debt Document, the applicable terms of the relevant Debt Documents shall prevail.
- 1.2.7 To the extent permitted by law:
 - (a) this Deed is subject to the Debt Documents; and

- (b) nothing which is permitted to be done under any Debt Document governed by the laws of any jurisdiction shall be deemed to constitute a breach of any term of this Deed.

1.2.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.2.9 The fact that no or incomplete details of any Security Asset are inserted in the Schedules of this Deed does not affect the validity or enforceability of this Security.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Rights Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause of this Deed which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Rights Act.

1.4 Each Existing Security Document

Each Existing Security Document shall remain in full force and effect as supplemented by this Deed.

1.5 Supplemental Debenture

(a) Notwithstanding any other provision of this Deed, where:

- (i) a right or asset has been assigned by a Chargor under the Existing Security Documents in favour of the Security Agent and that Chargor purports to assign the same asset or right under this Deed, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the relevant Existing Security Document has no, or ceases to have, effect; and/or
- (ii) this Deed purports to create a first fixed charge over any assets over which a Chargor has granted a fixed charge under the Existing Security Documents in favour of the Security Agent, that fixed charge will be subject to the prior ranking of the corresponding fixed charge created by the relevant Existing Security Document until such time as the security interest created by the relevant Existing Security Document has no, or ceases to have, effect (after which, for the avoidance of doubt, it shall not be subject to such prior ranking),

and, for so long as the relevant Existing Security Document remains in force and effect, any reference in this Deed to the security over an asset, which is already secured under the Existing Security Documents in favour of the Security Agent being assigned or the security over any asset secured under the Existing Security Documents being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under any Existing Security Document, this Deed or any other Finance Document (as the case may be) as a result of the creation of any Security

pursuant to each Existing Security Document or this Deed (as applicable) and the terms of each Existing Security Document, this Deed and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) For so long as the relevant Existing Security Document has not been released or discharged and provided that the relevant Chargor is in compliance with an obligation under the terms of such Existing Security Document to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation in respect of any Charged Property, then to the extent that the terms of this Deed impose a corresponding obligation in respect of the same Charged Property, the relevant Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance with the same corresponding obligation under the terms of the relevant Existing Security Document. For the avoidance of doubt, this paragraph (b) shall not extend to any other obligation under this Deed (including, without limitation, any obligation to deliver any notices or carry out any registrations or filings in respect of the Charged Property).
- (c) Notwithstanding any other provision of this Deed, to the extent that the relevant Chargor is in compliance with an equivalent obligation under the terms of any Existing Security Document, the requirement for such Chargor to deliver a notice of assignment under Clause 5.2 (*Notices of Assignment*) or notice of charge under 6.2 (*Notices of Charge*) shall be deferred until the earlier of: (i) the date on which the relevant Existing Security Document has been released or discharged or (ii) the occurrence of an Acceleration Event.
- (d) This Deed is designated as a Finance Document.

2. CREATION OF SECURITY

2.1 General

All the security created under this Deed:

- 2.1.1 is created in favour of the Security Agent (as security agent for the Secured Parties);
- 2.1.2 is created over present and future assets of each Chargor;
- 2.1.3 is continuing security for the payment of all the Secured Obligations; and
- 2.1.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Trust

- 2.2.1 The Security Agent declares that it holds this Security and the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the other Debt Documents.
- 2.2.2 The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

- 2.2.3 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Debt Document, the provisions of the Debt Documents shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the Debt Documents shall constitute a restriction or exclusion for the purposes of that Act.

2.3 Investments

Each Original Chargor charges by way of a first fixed charge its interest in all Investments owned by it or held by any nominee on its behalf.

2.4 Intra-Group Loan Agreements

- 2.4.1 Holdco assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of any Intra-Group Loan owed by the Company to Holdco, including all amounts which Holdco may receive or has received under any Intra-Group Loan Agreement.
- 2.4.2 The Company, Medivet Group Holdings Limited and Medivet Group Limited each assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of any material Intra-Group Loan owed by any Obligor to the Company, including all amounts which the Company may receive or has received under any material Intra-Group Loan Agreement.

2.5 Bank accounts and credit balances

Each of the Company, Medivet Group Holdings Limited and Medivet Group Limited charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

2.6 Floating charge

- 2.6.1 Subject to Clause 2.7 (*Property Excluded from Security*), each of the Company, Medivet Group Holdings Limited and Medivet Group Limited charges by way of a first floating charge all its assets, undertakings and rights.
- 2.6.2 Except as provided below, the Security Agent may by notice to the Company, Medivet Group Holdings Limited or Medivet Group Limited (or any New Chargor) convert the floating charge created the Company, Medivet Group Holdings Limited, Medivet Group Limited (as applicable) under this Clause 2.6 (or by a New Chargor under any Security Accession Deed) into a fixed charge as regards any of the assets of the Company, Medivet Group Holdings Limited, Medivet Group Limited or a New Chargor's assets (as applicable) specified in that notice, if:
- (a) an Acceleration Event is continuing; or
 - (b) those assets specified in that notice are at a material and imminent risk of being seized or sold under any form of distress, attachment, execution or other similar legal process.
- 2.6.3 The floating charge created by this Clause 2.6 or under any Security Accession Deed may not, during a moratorium, be converted into a fixed charge by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986. This paragraph does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.6.4 The floating charge created under this Clause 2.6 and under any Security Accession Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all the assets of the Company, Medivet Group Holdings Limited or Medivet Group Limited or a New Chargor (as applicable) if:

- (a) the Company, Medivet Group Holdings Limited, Medivet Group Limited or any New Chargor creates, or purports to create, security (except as permitted by the Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed;
- (b) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
- (c) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Company, Medivet Group Holdings Limited, Medivet Group Limited or any New Chargor (as applicable) or files such a notice with the court.

2.6.5 The floating charge created by this Clause 2.6 and under any Security Accession Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.6.6 Upon the conversion of any floating charge pursuant to this Clause 2.6, the Company, Medivet Group Holdings Limited, Medivet Group Limited or any New Chargor (as applicable) shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

2.7 Property Excluded from Security

There shall be excluded from the floating charge created under this Clause 2.7:

- 2.7.1 all assets of Holdco; and
- 2.7.2 any assets that are subject to third party arrangements:
 - (a) as a result of which the consent of a third party would be required to grant that floating charge; or
 - (b) as a result of which a third party would become entitled to terminate that arrangement.

3. NEGATIVE PLEDGE

No Chargor will create or agree to create or permit to subsist any security or Quasi-Security on or over the whole or any part of its undertaking or assets (present or future) except as permitted under the terms of the Debt Documents.

4. INVESTMENTS

4.1 Delivery of share certificates

4.1.1 Each Chargor shall, on or before the date falling 20 Business Days after the date of this Deed (or any Security Accession Deed, as applicable) (or, in relation to any Investment which a Chargor does not legally and beneficially own on the date of this Deed (or any Security Accession Deed, as applicable), on or before the date falling 20 Business Days after the date on which that Chargor becomes the legal and beneficial owner of such Investment):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment in any Relevant Company; and
- (b) execute and deliver to the Security Agent all share transfer forms required to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment in any Relevant Company (and, for the avoidance of doubt, it being understood that any such share transfer form or equivalent instrument may not be utilised by the Security Agent until an Acceleration Event has occurred and is continuing),

in each case, taking into account any stamping requirements in respect of any stock transfer form or other instrument of transfer in respect of such Investments.

4.1.2 With respect to any Investments acquired by the Company on the Closing Date, the Company may (in its sole discretion) deliver the documents required pursuant to paragraph 4.1.1 above in electronic form, **provided that** the Company shall, on or before the date falling 60 days after the date of this Deed, deliver to the Security Agent the wet-ink originals of such documents.

4.2 Calls

If a Chargor fails to pay any call or other payment due and payable in respect of any Investment, the Security Agent may pay the calls or other payments on behalf of the relevant Chargor. Such Chargor must, following a period of 10 Business Days after the Security Agent giving written notice to that Chargor of such failure, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

4.3 Other obligations in respect of Investments

The Security Agent is not obliged to:

- 4.3.1 perform any obligation of a Chargor;
- 4.3.2 make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

4.3.3 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

4.4 Voting rights

4.4.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Investments shall be exercisable by each Chargor **provided that** the Chargors shall not exercise such voting or other rights in any manner (other than pursuant to a step or matter as permitted or not prohibited under the terms of the Debt Documents) which materially adversely affects the validity or enforceability of this Security or causes an Event of Default to occur; and
- (b) all dividends or other income paid or payable in relation to any Investments shall be paid directly to the Chargors.

4.4.2 After this Security has become enforceable, and subject to the Security Agent or any applicable Receiver giving prior notice that this Clause 4.4.2 applies, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of such Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

4.5 Financial Collateral

4.5.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) (the "**Regulations**"), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

4.5.2 Where any financial collateral is appropriated:

- (a) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- (b) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (c) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use. The Parties agree that the methods of

valuation provided for in this Clause shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

4.6 PSC Register

Whilst an Acceleration Event is continuing:

- 4.6.1 each Chargor shall promptly upon request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it becomes aware that any company whose shares are subject to Transaction Security has issued a PSC Notice in respect of its shares which has not been withdrawn; and
- 4.6.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Chargor shall, upon request of the Security Agent and subject to having received confirmation from the Security Agent in writing that the Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue (or procure the issue of) a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

5. INTRA-GROUP LOAN AGREEMENTS

5.1 Representations

Each Chargor represents and warrants to each Secured Party, on the date of this Deed (or on the date of any Security Accession Deed, as applicable) and on any date that any Intra-Group Loan Agreement becomes the subject of this Security, that:

- 5.1.1 its rights in respect of each such Intra-Group Loan Agreement are free of any Security (except for those created by or pursuant to this Deed or any Security Accession Deed, as applicable) and any other rights or interests in favour of third parties; and
- 5.1.2 there is no prohibition on assignment by way of security in such Intra-Group Loan Agreement,

in each case, other than as permitted under the terms of the Debt Documents.

5.2 Notices of assignment

5.2.1 Subject to paragraph 5.2.2 below:

- (a) Holdco shall, within 20 Business Days of the date of this Deed, or, in the case of any Intra-Group Loan incurred after the date of this Deed, within 20 Business Days of the date of incurrence of that Intra-Group Loan, serve a notice of assignment, substantially in the form set out in Schedule 4 (*Form of notice for Intra-Group Loan Agreements*), on each counterparty to that Intra-Group Loan which is a debtor;
- (b) the Company and any New Chargor shall, within 20 Business Days of the date of this Deed (or any Security Accession Deed, as applicable) or, in the case of any material Intra-Group Loan incurred after the date of this Deed (or any Security Accession Deed, as applicable) within 20 Business Days of the date of incurrence of that Intra-Group Loan, serve a notice of

assignment, substantially in the form set out in Schedule 4 (*Form of notice for Intra-Group Loan Agreements*), on each counterparty to that Intra-Group Loan which is a debtor; and

- (c) each Chargor shall use its commercially reasonable endeavours for a period of 20 Business Days from the date of service of the notice referred to in paragraphs (a) or (b) above to procure that each such party acknowledges that notice, substantially in the form set out in Schedule 4 (*Form of notice for Intra-Group Loan Agreements*) (an “Acknowledgement”), **provided that** if the relevant Chargor is not able to obtain such Acknowledgement within such 20 Business Day period its obligation to obtain such Acknowledgement shall expire.

5.2.2 Each Chargor, by its entry into this Deed (or its entry into any Security Accession Deed, as applicable) and as a party to this Deed, confirms that, to the extent it is or becomes a party as a debtor to an Intra-Group Loan Agreement that is subject to Transaction Security, notwithstanding any other term of such Intra-Group Loan Agreement, the relevant creditor in respect of that Intra-Group Loan Agreement may assign and/or transfer such Chargor's rights and obligations as a debtor under such Intra-Group Loan Agreement by way of security, including pursuant to the terms of this Deed and no further notice or acknowledgement shall be required in respect of that Intra-Group Loan Agreement under paragraph 5.2.1 above.

6. BANK ACCOUNTS

6.1 Withdrawals

- 6.1.1 Prior to the occurrence of an Acceleration Event, the Chargors may withdraw any moneys (including interest) standing to the credit of any Account.
- 6.1.2 Except with the prior consent of the Security Agent, on and after the occurrence of an Acceleration Event (in respect of which the Security Agent has given notice to the relevant Chargor), no Chargor may withdraw any moneys (including interest) standing to the credit of any Account.

6.2 Notices of charge

- 6.2.1 Each of the Company, Medivet Group Holdings Limited, Medivet Group Limited and any New Chargor shall:
 - (a) as soon as reasonably practicable and in any event within 20 Business Days of the date of this Deed (or any Security Accession Deed, as applicable) or, in the case of any account which becomes an Account after the date of this Deed (or any Security Accession Deed, as applicable), within 20 Business Days of the date on which it becomes an Account (as applicable), serve a notice of charge, substantially in the form set out in Schedule 5 (*Form of notice to Account Bank*) on each Account Bank; and
 - (b) use its commercially reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to ensure that each Account Bank acknowledges the notice, substantially in the form set out in Schedule 5 (*Form of notice to Account Bank*) within 20 Business Days of service of such notice, **provided that** the obligations under this paragraph (b) shall cease upon expiration of such period.

6.2.2 Following the occurrence of an Acceleration Event (in respect of which the Security Agent has given notice to the relevant Chargor), the Company, Medivet Group Holdings Limited, Medivet Group Limited and any New Chargor shall (unless otherwise instructed by the Security Agent):

- (a) immediately serve a notice, substantially in the form set out in Schedule 5 (*Form of notice to Account Bank*) on any bank with which it holds an account; and
- (b) use its commercially reasonable endeavours to ensure that each bank acknowledges the notice, substantially in the form set out in Schedule 5 (*Form of notice to Account Bank*).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Acceleration Event

This Security will become immediately enforceable upon the occurrence of an Acceleration Event.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in accordance with the Restated Senior Facilities Agreement.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

8.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

8.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act and the Insolvency Act 1986 (as the case may be) on mortgagees and receivers duly appointed thereunder, except that Section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- 8.4.1 whether the Secured Obligations have become payable;
- 8.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.4.3 whether any money remains due under the Debt Documents; or
- 8.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- 8.5.1 At any time after this Security has become enforceable, the Security Agent may:
 - (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 8.5.2 The Company shall reimburse the Security Agent, immediately on demand, for the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. LIMITED RECOURSE

- 9.1 Notwithstanding any other provision of this Deed or any other Debt Document, the recourse of the Secured Parties to Holdco under this Deed shall at all times be limited to the Holdco Security Assets and to the aggregate proceeds of sale or other realisation of the Holdco Security Assets (the “Realisation Proceeds”) and, subject to the foregoing, the Secured Parties shall not have recourse to, or bring any proceedings against, Holdco or to apply to have Holdco wound up or made subject to any Insolvency Event, or to any other assets of Holdco to recover any amount in excess of the Realisation Proceeds.
- 9.2 Each Secured Party irrevocably and unconditionally releases fully Holdco from any liability or obligation in respect of any amount in excess of the Realisation Proceeds.
- 9.3 Each Secured Party shall hold on trust for the benefit of Holdco any amount or recovery (in cash or in kind) that it may make from the assets of Holdco in non-compliance with this Clause 9 pending reimbursement of such amounts or recoveries, and it shall reimburse such amounts within five Business Days of demand by Holdco, to Holdco. If such amounts or

recoveries cannot be held on trust for any reason, that Secured Party shall pay an amount equal to that amount or recovery to Holdco within five Business Days of demand by Holdco.

10. RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) any Chargor so requests the Security Agent in writing at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

10.1.4 The Security Agent 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 1A 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.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply. The Chargors are responsible for the remuneration payable to the Receiver.

10.4 Agent of the Chargors

10.4.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Such Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.

11.4.2 A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.

11.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they think fit.

11.15 Other powers

A Receiver may:

- 11.15.1 do all other acts and things which they may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 11.15.2 exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- 11.15.3 use the name of any Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 23(a) (*Enforcement of the Transaction Security Documents*) of the Restated Senior Facilities Agreement.

13. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed, **provided that** such power of attorney may only be exercised after the occurrence of an Acceleration Event or (following a period of 10 Business Days after the Security Agent giving written notice to such Chargor of such failure) failure by such Chargor to comply with a further assurance or perfection obligation under this Deed and that written notice shall be given to such Chargor prior to the exercise of any rights under such power of attorney. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. MISCELLANEOUS

14.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

14.2 Covenant to pay

- 14.2.1 The Company (as primary obligor and not merely as surety) covenants with the Security Agent (as security agent for the Secured Parties) that it shall pay or discharge the Secured Obligations in the manner provided for in the Documents.
- 14.2.2 Subject to Clause 9 (*Limited Recourse*), Holdco (as primary obligor and not merely as surety) covenants with the Security Agent (as security agent for the Secured Parties) that it shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

14.3 Tacking

Each Secured Party shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

14.4 New Accounts

14.4.1 If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with any Chargor.

14.4.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

14.4.3 As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

14.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

14.5.1 this Security has become enforceable; and

14.5.2 no Secured Obligations are due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

14.6 Counterparts

This Deed and any Security Accession Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any Security Accession Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

14.7 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this this Deed, would reduce, release or prejudice any of its obligations under this this Deed (without limitation and whether or not known to it or any Secured Party) including:

14.7.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;

14.7.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

14.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor 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;

14.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;

14.7.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;

14.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or

14.7.7 any insolvency or similar proceedings.

14.8 Amounts Avoided

If the Security Agent considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.9 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14.10 Ruling off

If the Security Agent or any other Secured Party receives notice of any subsequent security or other interest affecting any of the Security Assets (except as permitted by the Restated Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

15. RELEASE

At the end of the Security Period or otherwise in accordance with the terms of the Debt Documents, the Secured Parties shall, at the request and cost of the Company, take whatever action is necessary to release the Security Assets from this Security.

16. GOVERNING LAW

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

17. ENFORCEMENT

Jurisdiction of English courts

- 17.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligations arising out of or in connection with this Deed (a *Dispute*).
- 17.1.2 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.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
ORIGINAL CHARGORS

Name	Jurisdiction	Registered Number
Hecate Bidco Limited	England & Wales	13597337
Hecate Cleanco Limited	England & Wales	13597211
Medivet Group Holdings Limited	England & Wales	12359612
Medivet Group Limited	England & Wales	03481736

SCHEDULE 2

SHARES

Original Chargor	Relevant Company	Number and class of shares
Hecate Cleanco Limited	Hecate Bidco Limited	4,141,307 ordinary shares of £0.01
Hecate Bidco Limited	Medivet Group Holdings Limited	2,967,397,171 ordinary shares of £0.01
Medivet Group Holdings Limited	Medivet Group Limited	1,927,913,850 ordinary shares of £0.01

SCHEDULE 3

BANK ACCOUNTS

Name of Original Chargor	Account Bank	SWIFT / BIC	IBAN
Hecate Bidco Limited	RBS Royal Bank Of Scotland, International		
Hecate Bidco Limited	HSBC		
Medivet Group Limited	HSBC		
Medivet Group Limited	HSBC		
Medivet Group Limited	HSBC		
Medivet Group Limited	HSBC		

SCHEDULE 4

FORM OF NOTICE FOR INTRA-GROUP LOAN AGREEMENTS

To: [Contract party]

[Date]

Dear Sir/Madam,

Debenture dated [●] 2022 between [●] (the “Chargor”) and [●] (the “Security Agent”) (the “Debenture”).

This notice is in addition to and supplements the notice which was served in connection with the Exiting Debenture (as defined in the Debenture).

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [●] (the “Security Agent”) all our rights in respect of [insert details of Intra-Group Loan Agreement] (the “Intra-Group Loan Agreement”).

We confirm that:

- (a) we will remain liable under the Intra-Group Loan Agreement to perform all the obligations assumed by us under the Intra-Group Loan Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intra-Group Loan Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Intra-Group Loan Agreement, and you should continue to give notices under the Intra-Group Loan Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive (where such amendment or waiver would reasonably be expected to be prejudicial, directly or indirectly, to the validity, effectiveness or enforceability of the Debenture, or the rights of the Security Agent under or in connection with the Debenture) any provision of or terminate the Intra-Group Loan Agreement without the prior consent of the Security Agent, unless otherwise permitted by the Debt Documents.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address], with a copy to ourselves.

By acknowledging receipt you confirm that notwithstanding any other term of the Intra-Group Loan Agreement, we may assign and/or transfer our rights and obligations under the Intra-Group Loan Agreement by way of security, including pursuant to the terms of the Debenture.

Yours faithfully,

.....

[•]

(Authorised signatory)

Acknowledgement of counterparty

To: [•] as Security Agent

Copy: [Chargor]

[Date]

Dear Sir/Madam,

We confirm receipt from [•] (the “Chargor”) of a notice dated [•] of an assignment on the terms of the Debenture dated [•] of all the Chargor's rights in respect of [*insert details of the Intra-Group Loan Agreement*] (the “Intra-Group Loan Agreement”).

We confirm that we will pay all sums due, and give notices, under the Intra-Group Loan Agreement as directed in that notice.

We confirm that notwithstanding any other term of the Intra-Group Loan Agreement, the Chargor may assign and/or transfer the Chargor's rights and obligations under the Intra-Group Loan Agreement by way of security, including pursuant to the terms of the Debenture.

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

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SCHEDULE 5

FORM OF NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [•] as Security Agent

[Date]

Dear Sir/Madam,

Debenture dated [•] 2022 between [•] (the “Chargor”) and [•] (the “Security Agent”) (the “Debenture”).

This notice is in addition to and supplements the notice which was served in connection with the Exiting Debenture (as defined in the Debenture).

This letter constitutes notice to you that under the Debenture the Chargor has charged (by way of a first fixed charge) in favour of [•] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) all its rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [•] sort code [•]) (the “Account”) and the debt represented by it.

Upon notification in writing to you that an Acceleration Event under (and as defined in) the Debenture has occurred, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

Prior to the occurrence of an Acceleration Event (as defined in the Debenture), we are permitted to withdraw any moneys (including interest) standing to the credit of this Account.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

For [●] as the Chargor

Form of Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: [•] as Security Agent

Copy: [Chargor]

[Date]

Dear Sir/Madam,

Debenture dated [•] 2022 between [•] (the “Chargor”) and [•] (the “Security Agent”) (the “Debenture”).

We confirm receipt from [•] (the “Chargor”) of a notice dated [•] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no. [•], sort code [•]) (the “Account”) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account except where such rights already exist as a matter of law or pursuant to the standard terms and conditions applicable to the Account or in the terms of any relevant cash pool arrangement; and
- (d) prior to the occurrence of an Acceleration Event (as defined in the Debenture), will permit any moneys (including interest) standing to the credit of the Account to be withdrawn from the Account.

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] a company incorporated in [●] with registered number [●] (the “New Chargor”); and
- (2) GLAS TRUST CORPORATION LIMITED as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] 2022 between, amongst others, the Original Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as security agent for the Secured Parties) that it shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

3. CREATION OF SECURITY

3.1 Investments

The New Chargor charges by way of a first fixed charge its interest in all Investments owned by it or held by any nominee on its behalf.

3.2 Intra-Group Loan Agreements

The New Chargor assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of any material Intra-Group Loan owed by any Obligor to the New Chargor, including all amounts which the New Chargor may receive or has received under any material Intra-Group Loan Agreement.

3.3 Bank accounts and credit balances

The New Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

3.4 Floating Charge

- (a) Subject to clause 2.7 (*Property Excluded from Security*) of the Debenture, the New Chargor charges by way of a first floating charge all its assets, undertakings and rights.
- (b) The floating charge created by this Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. NEGATIVE PLEDGE

The New Chargor will not create or agree to create or permit to subsist any security or Quasi-Security on or over the whole or any part of its undertaking or assets (present or future) except as permitted under the terms of the Debt Documents.

5. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this Deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

6. DESIGNATION AS A FINANCE DOCUMENT

This deed is designated as a Finance Document.

7. FAILURE TO EXECUTE

Failure by one or more parties (“Non-Signatories”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

8. GOVERNING LAW AND ENFORCEMENT

- (a) This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed) or any non-contractual obligations arising out of or in connection with this deed (a “Dispute”).
- (c) 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.

THIS DEED has been entered into as a deed on the date stated at the beginning of this deed.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED by GLAS TRUST CORPORATION LIMITED

acting by:

[●] as Authorised Signatory:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[●]

SCHEDULE 2
BANK ACCOUNTS

[●]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
HECATE BIDCO LIMITED
by its director

)
)
)

Director

In the presence of:

Signature:

Name:

wendy Bekker

Address:

Occupation:

Executive Assistant

EXECUTED as a DEED by
HECATE CLEANCO LIMITED
by its director

)
)
)

Director

In the presence of:

Signature:

Name:

wendy Bekker

Address:

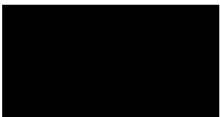
Occupation:

Executive Assistant

**EXECUTED as a DEED by
MEDIVET GROUP HOLDINGS LIMITED**

by its director

)
)
) **Director**



In the presence of:

Signature:



Name:

wendy Bekker

Address:



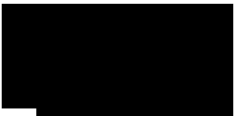
Occupation:

Executive Assistant

**EXECUTED as a DEED by
MEDIVET GROUP LIMITED**

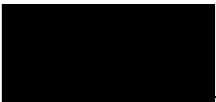
by its director

)
)
) **Director**



In the presence of:

Signature:



Name:

wendy Bekker

Address:



Occupation:

Executive Assistant

THE SECURITY AGENT

EXECUTED by
GLAS TRUST CORPORATION
LIMITED

)
)
)
)



Name: **Gilda Cara**
Title: **Senior Transaction Manager**