



Registration of a Charge

Company Name: **CHEMIDEX GENERICS LIMITED**

Company Number: **03812467**



XBHWS8CH

Received for filing in Electronic Format on the: **01/12/2022**

Details of Charge

Date of creation: **30/11/2022**

Charge code: **0381 2467 0002**

Persons entitled: **HAYFIN SERVICES LLP**

Brief description: **'EMESIDE' TRADEMARK (REGISTRATION NUMBER 00001472600).
FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL
PROPERTY CHARGED PLEASE REFER TO THE INSTRUMENT.**

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:

MACFARLANES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3812467

Charge code: 0381 2467 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2022 and created by CHEMIDEX GENERICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2022 .

Given at Companies House, Cardiff on 2nd December 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**

Date 30 November 2022

**THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors**

**HAYFIN SERVICES LLP
as Security Agent**

ADDITIONAL SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE 30 November

2022

PARTIES

- 1 **THE COMPANIES LISTED IN SCHEDULE 1 (*THE ORIGINAL CHARGORS*)** (each an "Original Chargor" and together the "Original Chargors"); and
- 2 **HAYFIN SERVICES LLP** acting through its office at 1 Eagle Place, London, SW1Y 6AF as agent and trustee for the Secured Parties (the "Security Agent").

BACKGROUND

- A The Original Chargors entered into the Existing Security Documents and (in addition, and without prejudice, to the Existing Security Documents) are entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

2022 Accordion Notice: means the accordion notice dated on or around the date of this deed between EP MidCo Guernsey Limited, the Agent, the Security Agent and each lender listed in Schedule 2 thereto as an accordion facility lender;

Accounts: all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Assigned Agreements: the Acquisition Documents, any Hedging Agreement, Intra-Group Loan and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: each Original Chargor or an Additional Chargor;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay

a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default:

- (a) an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 (*Acceleration*) of the Facilities Agreement; or
- (b) a Material Event of Default which has resulted in the Agent exercising any of its rights under clause 26.20 (*Super Senior Acceleration*) of the Facilities Agreement;

Deed of Accession: a deed substantially in the form of schedule 6 (*Form of Deed of Accession*);

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Excluded Asset: any asset of a Chargor which is subject to third party arrangements which prevent those assets from being charged (or assets which, if charged, would give a third party a right to terminate or otherwise amend any rights, benefits and/or obligations with respect to a member of the Group and/or such assets or require any member of the Group to take any action materially adverse to any member of the Group);

Existing Security Agreement: the security agreement dated 16 December 2019 entered into by Essential Holdings Limited and EP MidCo Guernsey Limited in favour of the Security Agent;

Existing Security Deed of Accession: a deed of accession executed by a Chargor on becoming an Additional Chargor under and as defined in the Existing Security Agreement;

Existing Security Documents: the Existing Security Agreement, each Existing Security Deed of Accession and any other security created pursuant to the Existing Security Agreement;

Facilities Agreement: the agreement dated 16 December 2019 and made between, amongst others, the Security Agent, EP MidCo Guernsey Limited as the Parent and Essential Holdings Limited as the Company, relating to certain loan and other banking facilities as amended by an amendment and restatement agreement dated 15 October 2021, as amended by an amendment and restatement agreement dated 15 December 2021 and as amended by the 2022 Accordion Notice;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

Intellectual Property: all interests in respect of:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets of the relevant Chargor (which may now or in the future subsist); and
- (c) the benefit of all rights, licences and interests to use, manufacture, supply and distribute any such assets, Products (or any other product) of the relevant Chargor (which may now or in the future subsist),

in each case now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest (including but not limited to the intellectual property which is briefly described in schedule 4 (*Intellectual Property*) or schedule 3 (*Intellectual Property*) to any Deed of Accession);

Intercreditor Agreement: the agreement dated 16 December 2019 and made between, amongst others, the Security Agent, Essential Holdings Limited as the Company and EP Midco Guernsey Limited as the Parent;

LPA: the Law of Property Act 1925;

Patents: any Intellectual Property which is an interest in respect of any patents and patent applications, including any continuations, continuations in part, extensions, reissues, divisions and including any patents, supplementary protection certificates and similar rights that are based on or derive from the foregoing;

Material Equipment: in relation to a Chargor, any Equipment that is material to the business or operations of that Chargor or to the business or operations of the Group as a whole;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital

reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Short Leasehold Properties: all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which that Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor;

Trade Marks: any Intellectual Property which is an interest respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest;

Uncalled Capital: in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor; and

Warning Notice: a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 9.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

- 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures **(including trade and tenant's fixtures) which are at any time situated on that property;**
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given in respect of that property or any monies paid or payable in respect of those covenants.

1.4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 **Inconsistency**

In the event of any inconsistency between the terms of this deed and the Facilities Agreement or the Intercreditor Agreement, the terms of the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.6 **Guernsey provisions**

- 1.6.1 Each Chargor shall waive any and all of its rights under the existing or future laws of Guernsey, whether by virtue of the droit de division or otherwise, to require that any liability under or in connection with any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever, and whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it.

- 1.6.2 For the purposes of Clauses 18.2 (*Avoidance of Payments and Reinstatement*), (i) the commencement of proceedings towards the making of a declaration that the affairs of a Chargor are *en état de désastre* (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of realty of a Chargor (or the making of such a preliminary vesting order), shall be deemed to be a similar event.

1.7 Existing Security Documents

- 1.7.1 This deed is in addition, and without prejudice, to the Existing Security Documents. The parties agree that:
- 1.7.1.1 each Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and
- 1.7.1.2 they are entering into this deed (a) in case, notwithstanding their agreement set out in clause 1.7.1.1, any Existing Security Document is or becomes ineffective in any way and (b) in order for the Chargors to assume their additional obligations contained in this deed.
- 1.7.2 In the event of any inconsistency between an Existing Security Document and this deed (other than in respect of this clause 1.7 or any additional obligation assumed by the Chargors in this deed), the Existing Security Document shall prevail.
- 1.7.3 The satisfaction of any obligation of a Chargor under an Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of that Chargor under this deed.
- 1.7.4 Without prejudice to the generality of clauses 1.7.1 - 1.7.3:
- 1.7.4.1 **any reference to a "first" fixed charge (in clauses 3.1.1 (*Fixed security*) and 3.3.5 (*Assets acquired after any floating charge conversion*)), a "first" floating charge (in clause 3.3.1 (*Floating charge*)) or an assignment (in clauses 3.1.2 and 3.1.3 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;**
- 1.7.4.2 **any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;**
- 1.7.4.3 the deposit with the Security Agent under an Existing Security Document of any document required to be deposited with the Security Agent under clause 3.4 (*Title documents*) shall be deemed to satisfy the relevant **Chargor's obligation under clause 3.4 (*Title documents*);** and
- 1.7.4.4 the covenants of each Chargor contained in clause 4.1 (*Negative pledge and restriction on disposal*) are qualified by and subject to the Security created by the Existing Security Documents in respect of the Charged Assets,

unless and to the extent that, notwithstanding the agreement set out in clause 1.7.1.1, the relevant Security created by, or a relevant provision of, an Existing Security Document is or becomes ineffective.

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.1.1 Properties acquired by it after the date of this deed;

3.1.1.2 Property Interests;

3.1.1.3 Material Equipment;

3.1.1.4 Securities;

3.1.1.5 Intellectual Property;

3.1.1.6 Debts;

3.1.1.7 Accounts;

3.1.1.8 Goodwill and Uncalled Capital; and

3.1.1.9 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.3 inclusive;

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Excluded Assets

The fixed Security referred to in Clause 3.1 from time to time constituted by this deed shall not extend to any Excluded Assets unless and until, in accordance with Clause 4.3 (*Consents*), any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

3.3 Floating security

3.3.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.3 (*Fixed security*) inclusive.

3.3.2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

3.3.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

3.3.3.1 a Declared Default has occurred (other than as a result of the Agent exercising its rights under paragraph (b) of clause 26.19 (*Acceleration*) of the Facilities Agreement or paragraph (b) of clause 26.20 (*Super Senior Acceleration*) of the Facilities Agreement) which is continuing;

3.3.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset; or

3.3.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement or in the ordinary course of its trading; or

3.3.3.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.3.3.1 and 3.3.3.3, over the relevant Floating Charge Asset.

3.3.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if:

3.3.4.1 a Declared Default has occurred (as a result of the Agent exercising its rights under paragraph (b) of clause 26.19 (*Acceleration*) of the Facilities Agreement or paragraph (b) of clause 26.20 (*Super Senior Acceleration*) of the Facilities Agreement) which is continuing; or

3.3.4.2 the Security Agent considers (acting reasonably) that any Floating Charge Assets are in jeopardy, the Security Agent

may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without **prejudice to the Security Agent's rights to serve a notice** in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.3.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.3.3 (*Automatic conversion of floating charge*) or 3.3.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.3.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.3.3 (*Automatic conversion of floating charge*) or 3.3.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3.7 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

3.3.7.1 the obtaining of a moratorium; or

3.3.7.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

3.4 **Title documents**

3.4.1 Each Chargor shall within five Business Days of the execution of this deed or, in the case of an Additional Chargor, within five Business Days of the execution of the relevant Deed of Accession, or, if later, within five Business Days of the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent, deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold) all certificates relating to the shares (or equivalent ownership interests) in any Material Company which is a Subsidiary of that Chargor and such instruments of transfer in blank and other documents as the Security Agent may from time to time reasonably require in writing.

3.4.2 Each Chargor shall within five Business Days of the **Security Agent's request** deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold) all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time reasonably require in writing.

3.4.3 Notwithstanding Clause 3.4.1 above, the Parties acknowledge and agree that if at the time of an acquisition by a Chargor (an "**Acquiring Chargor**") of shares (or equivalent ownership interests) in a Material Company (an "**Acquired Company**"), the Acquiring Chargor is not able to be reflected in the register of members (or equivalent) of the Acquired Company, the Acquiring Chargor will

not be required to comply with the terms of Clause 3.4.1 above until such time as it is registered in the relevant register of members as legal title holder of the relevant shares (or equivalent ownership interests) in the Acquired Company, and upon being so registered shall promptly following such date provide the relevant title documents in accordance with Clause 3.4.1 above (provided that the relevant Chargor shall use reasonable efforts to register the Acquiring Company in the register of member of the Acquired Company as soon as possible).

3.5 **Security notices**

Each Chargor shall within five Business Days of the execution of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened):

- 3.5.1 give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.2 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from insurers*);
- 3.5.2 give notice substantially in the form set out in part 1 of schedule 8 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 8 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.5.3 give notice substantially in the form set out in part 1 of schedule 9 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Security Agent pursuant to clause 3.1.1.7 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of **Error! Reference source not found.** (*Form of acknowledgement from third party bank*),

provided, in each case, that if the Chargor does not obtain the relevant acknowledgement within a period of 20 Business Days from the date of service of each such notice, then the obligation on that Chargor to procure provision of that acknowledgement under this clause shall cease on the expiry of the 20 Business Day period.

4 **Restrictions on dealing**

4.1 **Negative pledge and restriction on disposal**

Except as permitted or not prohibited under the Finance Documents, no Chargor shall at any time during the Security Period:

- 4.1.1 create or permit to subsist any Security or Quasi-Security over any of the Charged Assets; or

- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of any interest in any Charged Asset.

4.2 Land Registry restriction

- 4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Deed of Accession and/or pursuant to clause 7.11.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- 4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing, as soon as it receives any such notice, of any notice received by it **of any person's application under rule 137 Land Registration Rules 2003** for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

4.3 Consents

- 4.3.1 Each Chargor shall, as soon as possible (and shall make an initial application within five Business Days of the date of this deed, or, if later, five Business Days of the accession of that Chargor or (as applicable) the acquisition of the relevant Excluded Assets or of becoming aware of the relevant restriction or requirement for consent), use reasonable endeavours in respect of any material Excluded Assets to obtain any consents necessary or to remove any restriction on the creation of Security to enable such Excluded Assets to be the subject of fixed Security under this deed. If a Chargor does not obtain any necessary consent or the removal of any restriction within a period of 20 Business Days from the date of this deed (or, if later, the date of the accession of the relevant Chargor or (as applicable) the acquisition of the relevant Excluded Assets or of becoming aware of the relevant restriction or requirement for consent), then the obligation on that Chargor under this Clause shall cease on the expiry of such 20 Business Day period.
- 4.3.2 Notwithstanding paragraph (a) above, no Chargor shall be required to seek consent if it could or is reasonably expected to materially and adversely affect the commercial interests of the relevant Chargor with the prior consent of the Security Agent (acting reasonably).
- 4.3.3 Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to the Security constituted by this deed and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent. If reasonably required by the Security Agent at any time following receive of such consent or removal of such restriction, the relevant Chargor shall execute a further valid fixed charge in such for as the Security Agent shall require.

5 **Debts and Accounts**

5.1 **Realising debts**

5.1.1 Each Chargor shall, at any time after a Declared Default:

5.1.1.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business and in a commercially prudent manner, pay the proceeds into the relevant Account or other account specified by the Security Agent forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement); and

5.1.1.2 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

5.2 **Withdrawals from accounts**

At any time after a Declared Default, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

5.3 **Debts and Accounts prior to a Declared Default**

At any time prior to a Declared Default, each Chargor shall be free to deal with the Debts and Accounts, at all times subject to and in accordance with the terms of the Facilities Agreement.

6 **Properties**

Each Chargor hereby covenants with the Security Agent that it will, if it acquires any Property:

6.1 inform the Security Agent promptly of such acquisition;

6.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (as trustee for the Secured Parties) over that Property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and

6.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

7 **Securities**

7.1 **Registration of Securities**

The Security Agent may at any time after the occurrence of a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

7.2 Dividends and voting rights prior to enforcement

Prior to the occurrence of a Declared Default:

- 7.2.1 each Chargor shall be entitled to receive all dividends, interest and other monies arising from the Securities; and
- 7.2.2 each Chargor shall be entitled to exercise all voting and other rights attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the **Security Agent's security under this deed or contravene any Finance Document.**

7.3 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 7.3.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 7.3.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

7.4 Warning Notice or Restrictions Notice

- 7.4.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 7.4.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

8 Power to remedy

- 8.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 8.2 The rights of the Security Agent contained in this clause 8 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

9 Enforcement

9.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

9.2 **Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

9.3 **Extension of statutory powers**

9.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

9.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

9.4 **No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 9.4.1 whether the security constituted by this deed has become enforceable;
- 9.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 9.4.3 whether any money remains due under the Finance Documents;
- 9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 9.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

9.5 **No liability as mortgagee in possession**

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 9.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 9.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

9.6 **Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 9.6.1 redeem any prior Security;
- 9.6.2 procure the transfer thereof to itself; and/or

9.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

10 **Administrator and Receiver**

10.1 **Appointment of Administrator or Receiver**

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Chargor with a view to the appointment of an Administrator; or
- (c) the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 10.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 10.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 10.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

10.2 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:

- 10.2.1 the obtaining of a moratorium; or
- 10.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

10.3 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

10.4 **Additional powers**

- 10.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 10.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

10.5 **Agent of the relevant Chargor**

- 10.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 10.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

10.6 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 10.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- 10.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

11 **Amounts received**

11.1 **Application of proceeds**

Any Receiver shall apply all monies received by him (other than insurance monies):

- 11.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 11.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 11.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent);
- 11.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 11.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

11.2 **Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or

appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

11.3 **Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit **and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.**

11.4 **Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

11.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for **the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.** If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

11.6 **Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

12 **Power of attorney and delegation**

12.1 **Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise at any time after a Declared Default or if the relevant Chargor has failed to comply with its obligations within 10 Business Days of being requested to do so in writing (with a copy of such request having been delivered to the Parent), to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient **in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed.** The power of attorney hereby granted is to secure the

performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

12.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

12.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

12.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

12.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

13 **Protection of security and further assurance**

13.1 **Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

13.2 **Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities during the Security Period, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

13.3 **No waivers; rights cumulative**

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

13.4 **No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

13.5 **Further assurance**

13.5.1 Each Chargor shall, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may require for:

13.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

13.5.1.2 facilitating the realisation of any Charged Asset;

13.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

13.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

13.5.2 This includes:

13.5.2.1 the re-execution of this deed;

13.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

13.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

13.6 Register of Patents

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its **agent to apply for the particulars of this deed and of the Secured Parties' interest in the Patents** to be entered in the Register of Patents under section 33 of the Patents Act 1977 and such other registers as the Security Agent considers appropriate in any applicable jurisdiction where such Patents are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Patents or any other such registers where such Patents are registered.

13.7 Register of Trade Marks

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its **agent to apply for the particulars of this deed and of the Secured Parties' interest in the Trade Marks** to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and other such registers as the Security Agent considers appropriate in any applicable jurisdiction where such Trade Marks are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks or any such other registers where such Trade Marks are registered.

14 Costs and indemnity

14.1 The provisions of clause 20 (*Costs and Expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

14.2 The provisions of clause 18.4 (*Indemnity to Security Agent*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*, however in each case, **where the term "Security Agent" is used such references will also be deemed to include to any Receiver or Administrator.**

15 Miscellaneous

15.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without

preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

15.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

15.3 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

15.4 **Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Chargor and contained in any other Finance Document.

15.5 **Financial collateral**

15.5.1 **To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors 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 Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.**

15.5.2 For the purpose of clause 15.5.1, the Security Agent shall take reasonable care to obtain a fair market value for the financial collateral appropriated having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any appropriation in order to achieve a higher value). Without prejudice to the ability of the Security Agent to meet its obligation to take reasonable care to obtain fair market value by any means, this requirement shall be satisfied if a Financial Adviser appointed by the Security Agent pursuant to clause 16.6 (*Appointment of Financial Adviser*) of the Intercreditor Agreement has delivered a Fairness Opinion (as defined in the Intercreditor Agreement) to the Security Agent in respect of that appropriation or the Security Agent employs any other method identified in clause 16.1 of the Intercreditor Agreement applicable to an appropriation.

15.6 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

15.7 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

15.8 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to

enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

15.9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

15.10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

16 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 35 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

17 Assignment and transfer

17.1 Assignment by Security Agent

Provided that all applicable conditions set out in the Facilities Agreement and the Intercreditor Agreement are complied with, the Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

17.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

18 Release of Security

18.1 Release

Upon the expiry of the Security Period, the Security Agent shall, at the request of each Chargor release and cancel the Security created by this deed and procure the reassignment to the Chargors of the Charged Assets assigned to the Security Agent pursuant to this deed in each case subject to Clause 19.2 (Avoidance of payments and reinstatement) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced or is capable of being avoided or reduced, in each case as a result of insolvency or any similar event, then:

18.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

18.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

18.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

18.3 **Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, until such point in time as the Senior Discharge Date (as defined in the Intercreditor Agreement) has occurred:

18.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

18.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

19 **Governing law**

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

20 **Enforcement**

20.1 **Jurisdiction of English courts**

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

20.1.2 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.

20.1.3 This clause 20.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

20.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor:

20.2.1 irrevocably appoints Alter Domus (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and

20.2.2 agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.

21 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by each Original Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Original Chargors

<i>Name and Company Number of Chargor</i>	<i>Jurisdiction</i>	<i>Registered Address</i>
Essential Holdings Limited (Company Number 67078)	Guernsey	First Floor, Albert House, South Esplanade, St Peter Port, Guernsey GY1 1AJ.
EP MidCo Guernsey Limited (Company number 67077)	Guernsey	First Floor, Albert House, South Esplanade, St Peter Port, Guernsey GY1 1AJ.
Chemidex Pharma Limited (Company Number 01676110)	England and Wales	Chemidex House Unit 7, Egham Business Village, Crabtree Road, Egham, Surrey, TW20 8RB
Chemidex Generics Limited (Company Number 03812467)	England and Wales	Chemidex House Unit 7, Egham Business Village, Crabtree Road, Egham, Surrey, TW20 8RB
Essential Pharma Limited (Company Number 07514667)	England and Wales	7 Egham Business Village, Crabtree Road, Egham, Surrey, TW20 8RB
Essential Pharmaceuticals Limited (Company Number 07449900)	England and Wales	7 Egham Business Village, Crabtree Road, Egham, Surrey, TW20 8RB

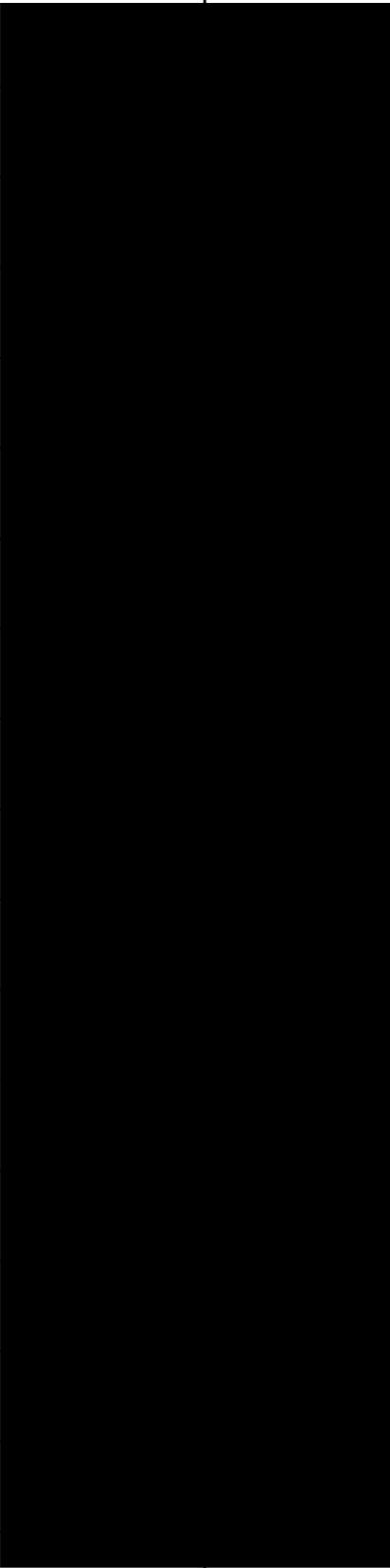
SCHEDULE 2

Shares

Chargor	Company name and number	Number of Shares	Share type
Essential Holdings Limited	Chemidex Pharma Limited	2,446,000	Ordinary Shares of £1.00 each
Essential Holdings Limited	Chemidex Generics Ltd	100	Ordinary Shares of £1.00 each
Essential Holdings Limited	Essential Pharma Ltd	100	Ordinary Shares of £1.00 each
Essential Holdings Limited	Essential Pharmaceuticals Limited	100	Ordinary Shares of £1.00 each

SCHEDULE 3

Accounts

Chargor	Bank	Currency	Account number	Sort code
Chemidex Generics Ltd	Barclays Bank plc	GBP		
Chemidex Pharma Limited	Barclays Bank plc	GBP		
	Barclays Bank plc	Euro		
	Barclays Bank plc	USD		
Essential Pharma Limited	Barclays Bank plc	GBP		
	Barclays Bank plc	AUD		
	Barclays Bank plc	DKK		
	Barclays Bank plc	Euro		
	Barclays Bank plc	Euro		
	Barclays Bank plc	Euro		
	Barclays Bank plc	HUF		
	Barclays Bank plc	NZD		
	Barclays Bank plc	RSD		
	Barclays Bank plc	SEK		
	Barclays Bank plc	USD		
Essential Pharmaceuticals Limited	Barclays Bank plc	GBP		
	Barclays Bank plc	DKK		

	Barclays Bank plc	EURO			
	Barclays Bank plc	EURO			
	Barclays Bank plc	EURO			

SCHEDULE 4

Intellectual Property

Patents

Registered Title	Territory	Chargor	Patent No.
Oil based Pharmaceutical compositions for oral administration	EU (GB is a designated contracting state)	ESSENTIAL PHARMACEUTICALS LTD	EP2952207
Pharmaceutical composition	UK	ESSENTIAL PHARMACEUTICALS LTD	GB2529605

Trade Marks

Trade mark	Country	Owner	Registration Number / Date
CHEMIDEX	UK	Chemidex Pharma Limited	2283225
CHEMIDEX & CRESCENT	UK	Chemidex Pharma Limited	2283226
ESSENTIAL LOGO	EU	Essential Pharma Ltd	15829666
EP LOGO	EU	Essential Pharma Ltd	15829674
ESSENTIAL GENERICS LIMITED	UK	Essential Pharma Ltd	2330277
PONSTAN	UK	Chemidex Pharma Limited	00000840601

Trade mark	Country	Owner	Registration Number	Date /
EMESIDE	UK	Chemidex Generics Ltd	00001472600	
PREDFOAM	UK	Chemidex Generics Ltd	00001151087	
PREDENEMA	UK	Chemidex Generics Ltd	00001023343	
PREDENEMA	UK	Chemidex Generics Ltd	00001023344	
FLETCHERS'	UK	Chemidex Generics Ltd	00000970824	
EMESIDE	UK	Essential Pharma Ltd	00003121633	
ZARONTIN	UK	Essential Pharma Ltd	00000788589	

SCHEDULE 5

Insurance Policies

Chargor	Description of Insurance Contract/policy	Insurer	Policy Number
Essential Holdings Limited	Marine	CNA/Hardy	10408089
Essential Holdings Limited	Employers liability, Commercial combined	Aviva	100723403CCI
Essential Pharma Ltd, Essential Pharmaceuticals Limited, Chemidex Pharma Ltd and Chemidex Generics Ltd	Public/Products Insurance	QBE Syndicate 368	NID19862448A
Chemidex Pharma Ltd	Engineering Inspection Insurance – lift	Allianz	61/NZ/27831796/1

SCHEDULE 6

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"); and
- 2 Hayfin Services LLP acting through its office at 1 Eagle Place, London, SW1Y 6AF as agent and trustee for the Secured Parties (the "Security Agent").

BACKGROUND

- A The Additional Chargor is a Subsidiary of [].
- B [] has entered into a security agreement dated [] (the "Security Agreement") between the Original Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

2.1.1 will become a party to the Security Agreement as a Chargor; and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
- 3.1.1.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
 - 3.1.1.2 Properties acquired by it after the date of this deed;
 - 3.1.1.3 Property Interests;
 - 3.1.1.4 Material Equipment;
 - 3.1.1.5 Securities;
 - 3.1.1.6 Intellectual Property;
 - 3.1.1.7 Debts;
 - 3.1.1.8 Accounts;
 - 3.1.1.9 Goodwill and Uncalled Capital; and
 - 3.1.1.10 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4.3 inclusive;
- 3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 **Floating security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.3 (*Fixed security*) inclusive and (b) all its assets situated in Scotland.

3.3 **Consents**

- 3.3.1 The fixed Security referred to in Clause 3.1 from time to time constituted by this deed shall not extend to any Excluded Assets unless and until, in accordance with Clause 3.3.2, any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

- 3.3.2 The Additional Chargor shall, as soon as possible (and shall make an initial application within five Business Days of the date of this deed, or, if later, five Business Days of the acquisition of the relevant Excluded Assets or of becoming aware of the relevant restriction or requirement for consent), use reasonable endeavours in respect of any material Excluded Assets to obtain any consents necessary or to remove any restriction on the creation of Security to enable such Excluded Assets to be the subject of Security under this deed. If the Additional Chargor does not obtain any necessary consent or the removal of any restriction within a period of 20 Business Days from the date of this deed (or, if later, the date of the acquisition of the relevant Excluded Assets or of becoming aware of the relevant restriction or requirement for consent), then the obligation on the Additional Chargor under this Clause shall cease on the expiry of such 20 Business Day period.
- 3.3.3 Notwithstanding clause 3.3.2 above, the Additional Chargor shall not be required to seek consent if it could or is reasonably expected to materially and adversely affect the commercial interests of the Additional Chargor or with the prior consent of the Security Agent (acting reasonably).
- 3.3.4 Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to the Security constituted by this deed and the Additional Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent. If required by the Security Agent at any time following receipt of such consent or the removal of such restriction, the Additional Chargor shall execute a further valid fixed charge in such form as the Security Agent shall require.

4 **Properties**

The Additional Chargor hereby covenants with the Security Agent that it will, if at the date of this Deed, it has owns any Property:

- 4.1 inform the Security Agent promptly of such Property;
- 4.2 immediately on request by the Security Agent and at the cost of that Additional Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (as trustee for the Secured Parties) over that Property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and
- 4.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

5 **Land Registry restriction**

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 7.11.2 (*Property acquisitions*) of the Security Agreement, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”.

6 **Miscellaneous**

With effect from the date of this deed the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of

Chargor (but so that the security created on this accession will be created on the date of this deed);

7 **Governing law**

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

8 **Enforcement**

8.1 Jurisdiction of English courts

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

8.1.2 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.

8.1.3 This clause 8 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

8.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

8.2.1 irrevocably appoints Alter Domus (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

8.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

9 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Shares

<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
------------------------	-----------------------------	--	--

SCHEDULE 2

Accounts

Chargor	Bank	Account name	Account number	Sort code

SCHEDULE 3

Intellectual Property

Patents

Registered Title	Territory	Chargor	Application No.	Patent No.
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Trade Marks

Trade mark	Country	Assign or Ref. No.	Owner	Application Date Number /	Registrati on Date / Number	Class
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

SCHEDULE 4

Insurance Policies

[TBC]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by:)

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

The Security Agent

SIGNED by)
for and on behalf of)
HAYFIN SERVICES LLP:)

SCHEDULE 7

PART 1

Form of notice to insurers

From: [relevant Chargor] (the "Company")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [] (the "Security Agreement"), we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated 16 December 2019, notice of which was given to you by a notice dated on or around 16 December 2019 (the "Existing Security Notice").]

We irrevocably authorised and instruct you, following receipt of notice from the Security Agent of the occurrence of a Declared Default to:

- (a) disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Security Agent, received any notice (other than the Existing Security Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action **to amend or supplement the Policy without first giving 14 days' written notice** to the Security Agent.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From: *[insurer]*

To: **Hayfin Services LLP (the "Security Agent")**

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, at the date of this acknowledgement, received any notice (other than the Existing Security Notice defined in the Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time; and
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action **to amend or supplement the Policy without first giving 14 days' written notice** to the Security Agent.

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

Yours faithfully

[insurer]

SCHEDULE 8

PART 1

Form of notice to counterparties of Assigned Agreements

From: [Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [] (the "Security Agreement") we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated 16 December 2019, notice of which was given to you by a notice dated on or around [][16 December 2019] (the "Existing Security Notice").

We further notify you that, following receipt of notice from the Security Agent of the occurrence of a Declared Default:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request; and
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing.

The provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice (other than the Existing Security Notice) that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....
for and on behalf of
[]

[Counter-signed by:

.....
for and on behalf of
Security Agent

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Hayfin Services LLP

Copy to: [Chargor]

Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 9

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "**Accounts**")

This charge is subject, and without prejudice, to the charge to the Security Agent in respect of the Accounts pursuant to the security agreement dated 16 December 2019, notice of which was given to you by a notice dated on or around [] [16 December 2019] (the "**Existing Security Notice**").

We hereby irrevocably instruct and authorise you, following receipt of notice from the Security Agent of the occurrence of a Declared Default, to:

- 1 credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[Chargor]

[Counter-signed by:

.....
for and on behalf of
Security Agent]

PART 2

Form of acknowledgement from third party bank

To: Hayfin Services LLP
1 Eagle Place, London, SW1Y 6AF

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "Notice") from [*Chargor*] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice (other than the Existing Security Notice defined in the Notice) of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 4 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

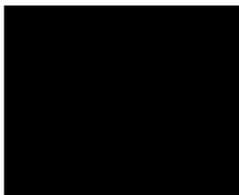
.....
for and on behalf of
[*third party bank*]

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargors

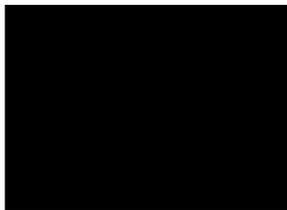
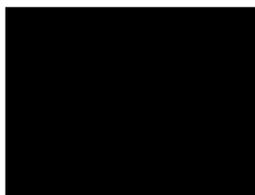
Essential Holdings Limited

EXECUTED as a DEED by)
ESSENTIAL HOLDINGS LIMITED)
a company incorporated in Guernsey, by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)



EP MidCo Guernsey Limited

EXECUTED as a DEED by)
EP MIDCO GUERNSEY LIMITED)
a company incorporated in Guernsey, by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)



EXECUTED as a DEED and)
DELIVERED by CHEMIDEX PHARMA LIMITED)
acting by: Two Directors)



CMS

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED and
DELIVERED by **CHEMIDEX GENERICS LIMITED**
acting by: **Two Directors**

)
)
)



CMS

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED and)
DELIVERED by **ESSENTIAL PHARMA LIMITED**)
acting by: Two Directors)



CMS

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED and
DELIVERED by **ESSENTIAL PHARMACEUTICALS LIMITED**
acting by: Two Directors



CMS

~~Director~~

~~in the presence of:)~~

~~Signature:~~

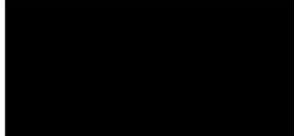
~~Name:~~

~~Address:~~

~~Occupation:~~

The Security Agent

SIGNED by)
for and on behalf of)
HAYFIN SERVICES LLP)



Address: One Eagle Place, London, SW1Y 6AF

Fax: +44 (0)20 7692 4641

Attention: Loan Ops/Howard Rowe/Milos Ceko

Email: legal@hayfin.com; loanops@hayfin.com