



**Registration of a Charge**

Company Name: **INHEALTH GROUP LIMITED**

Company Number: **04620480**



Received for filing in Electronic Format on the: **02/05/2023**

XC2PQ6ZZ

**Details of Charge**

Date of creation: **27/04/2023**

Charge code: **0462 0480 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

**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: **PINSENT MASONS LLP**





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

Company number: 4620480

Charge code: 0462 0480 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2023 and created by INHEALTH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2023 .

Given at Companies House, Cardiff on 3rd May 2023

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



**Companies House**



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



**DATED** 27 April 2023

(1) THE CHARGORS  
(2) NATIONAL WESTMINSTER BANK PLC  
(as Security Agent)

---

**DEBENTURE**

---

**This Deed is subject to the terms of the Intercreditor Agreement**

  
**Pinsent Masons**



## CONTENTS

Clause	Page
1 INTERPRETATION	1
2 COVENANT TO PAY	7
3 CHARGES	7
4 CRYSTALLISATION OF FLOATING CHARGE	10
5 PERFECTION OF SECURITY	12
6 COVENANTS	14
7 SHARES AND SECURITIES	15
8 INTELLECTUAL PROPERTY	16
9 MONETARY CLAIMS	16
11 SPECIFIED CONTRACTS AND ASSIGNED INSURANCES	17
12 PROTECTION OF SECURED ASSETS	17
13 DEMAND AND ENFORCEMENT	18
14 RECEIVERS	19
15 APPLICATION OF MONEYS	20
16 POWER OF ATTORNEY	21
17 CONSOLIDATION	21
18 PROTECTION OF THIRD PARTIES	22
19 PROTECTION OF THE SECURED PARTIES	22
20 PROVISIONS RELATING TO THE SECURITY AGENT	23
21 PRESERVATION OF SECURITY	24
22 RELEASE	26
23 MISCELLANEOUS PROVISIONS	26
25 GOVERNING LAW	27
26 ENFORCEMENT	27
SCHEDULE 1 - THE CHARGORS	28
SCHEDULE 2 - DETAILS OF LAND	30
SCHEDULE 3 - DETAILS OF SHARES	31
SCHEDULE 4 - DETAILS OF ASSIGNED INSURANCES	33



SCHEDULE 5 - DEED OF ACCESSION	36
SCHEDULE 7 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	41
SCHEDULE 9 - FORM OF NOTICE OF ASSIGNMENT OF SPECIFIED CONTRACT (OTHER THAN CHARGED CONTRACTS)	43



**THIS DEED** is made on 27 April 2023

**BETWEEN:-**

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties (as defined below).

**INTRODUCTION**

- (A) The Secured Parties have agreed to make credit facilities available to the InHealth Limited (as Original Borrower) on the terms and conditions set out in the Facility Agreement (as is defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Secured Parties.

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:-

**"Accounts"** means any accounts now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of any such account

**"Assigned Insurances"** means:-

- (a) the Insurances (if any) specified in Schedule 4 (*Assigned Insurances*); and
- (b) any other Insurance designated as an Assigned Insurance by the Security Agent and the Parent,

in each case, including any renewal, substitution or replacement of such Insurance

**"Charged Contract"** means any Specified Contract entered into by any Chargor with the Security Agent



<b>"Declared Share Default"</b>	means the later to occur of an Event of Default which is continuing and the date on which:- <ul style="list-style-type: none"><li>(a) confirmation is provided by the Security Agent to the Parent in writing that, in its sole discretion, it has determined that the exercise of rights under clause 7.2 (<i>Shares after a Declared Share Default</i>) shall not result in a Notifiable Acquisition; or</li><li>(b) having filed a mandatory notice in accordance with the NS&amp;IA, the Security Agent receives an NS&amp;IA Notification, a Final NS&amp;IA Notification or a Final NS&amp;IA Order (as applicable)</li></ul>
<b>"Deed of Accession"</b>	means a deed substantially in the form of Schedule 5 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
<b>"Default"</b>	has the meaning given to that term in the Facility Agreement
<b>"Event of Default"</b>	has the meaning given to that term in the Facility Agreement
<b>"Excluded Land"</b>	means: <ul style="list-style-type: none"><li>(a) any property which is owned by a Chargor with a Market Value of £1,500,000 or less; or</li><li>(b) the property known as Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL; or</li><li>(c) any Excluded Property</li></ul>
<b>"Excluded Property"</b>	has the meaning given to it in Clause 3.15 ( <i>Leases Restricting Charging</i> )
<b>"Facility Agreement"</b>	means the facility agreement dated on or around the date of this Deed between, amongst others, InHealth Group Limited as Parent and National Westminster Bank Plc as Agent.
<b>"Final NS&amp;IA Notification"</b>	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Final NS&amp;IA Order"</b>	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Finance Document"</b>	has the meaning given to that term in the Facility Agreement
<b>"Floating Charge Assets"</b>	means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.12 ( <i>Floating charge</i> )
<b>"Group"</b>	has the meaning given to that term in the Facility Agreement



	Agreement
<b>"Insurances"</b>	means any material contracts and policies of insurance or assurance 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 and any directors' and officers' liability insurance
<b>"Intellectual Property"</b>	has the meaning given to that term in the Facility Agreement
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated on or about the date of this Deed and made between the Parent, the other Obligors, the Security Agent, the Lenders and certain others (all as defined in the Intercreditor Agreement)
<b>"Land"</b>	has the meaning given to that term in section 205(1) of the LPA but for these purposes <b>"Land"</b> excludes heritable property situated in Scotland
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Market Value"</b>	means the market value as that term is defined in the current Statement of Asset Valuation Practice and Guidance Notes issued by the Royal Institute of Chartered Surveyors, determined by a valuer
<b>"Medical Loan"</b>	has the meaning given to that term in the Facility Agreement
<b>"Monetary Claims"</b>	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Notifiable Acquisition"</b>	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
<b>"NS&amp;IA"</b>	means the National Security and Investment Act 2021
<b>"NS&amp;IA Notification"</b>	means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA
<b>"Party"</b>	means a party to this Deed
<b>"Plant and Equipment"</b>	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same



<b>"Receiver"</b>	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
<b>"Related Rights"</b>	means in relation to any Secured Asset:- <ul style="list-style-type: none"><li>(a) the proceeds of sale of all or any part of that Secured Asset;</li><li>(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;</li><li>(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;</li><li>(d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and</li><li>(e) any moneys and proceeds or income paid or payable in respect of that Secured Asset</li></ul>
<b>"Scottish Chargor"</b>	means TAC HealthCare Group Ltd
<b>"Secretary of State"</b>	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
<b>"Secured Assets"</b>	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
<b>"Secured Liabilities"</b>	means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)
<b>"Secured Party"</b>	has the meaning given to that term in the Facility Agreement
<b>"Securities"</b>	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date which the Security Agent is



satisfied that:-

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents to any Obligor

**"Shares"**

means:-

- (a) the shares specified in Schedule 3 (*Details of Shares*); and
- (b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time excluding any shares present and future held by it in a Dormant Subsidiary or Private GP Services Holdings Limited (with registered company number 11138236) or International SOS (Medical Services) UK Limited (with company number 09635180)

**"Specified Contracts"**

means:-

- (a) the Hedging Agreements (as defined in the Facility Agreement);
- (b) the Medical Loan; and
- (c) any other contract designated as a Specified Contract by the Security Agent and the Parent

**"UK Financial Collateral Regulations"**

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement or in the Intercreditor Agreement shall have the same meanings in this Deed.

**1.3 Interpretation**

- 1.3.1 The principles of interpretation set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.



1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

#### 1.4 **Acknowledgement**

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

#### 1.5 **Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Agent.

#### 1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

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

#### 1.7 **Third party rights**

1.7.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

#### 1.8 **Nominees**

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

#### 1.9 **Intercreditor Agreement**

1.9.1 This Deed is subject to the terms of the Intercreditor Agreement.

1.9.2 To the extent that there is any conflict between any term of this Deed and the term of the Intercreditor Agreement, the relevant term of the Intercreditor Agreement shall prevail.



**1.10 Conflict**

If there is any conflict between any term of this Deed and a term of the Facility Agreement, the relevant term of the Facility Agreement shall prevail.

**2. COVENANT TO PAY**

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the Finance Documents.

**3. CHARGES**

**3.1 Land**

Each Chargor charges:

3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land (other than any Excluded Land) vested in that Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land (other than any Excluded Land) and the benefit of all other agreements relating to Land (other than any Excluded Land); and
- (c) all Land (other than any Excluded Land) acquired by that Chargor after the date of this Deed.

**3.2 Shares**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

**3.3 Securities**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.



**3.4 Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

**3.5 Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

**3.6 Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

3.6.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

3.6.2 all Related Rights under or in connection with the Plant and Equipment.

**3.7 Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

**3.8 Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

**3.9 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

**3.10 Contracts**

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

(a) each Specified Contract (other than a Charged Contract) to which it is a party; and

(b) all Related Rights under or in connection with each Specified Contract (other than a Charged Contract) to which it is a party.

3.10.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with each Charged Contract and any other Specified Contract to which it is party that is not validly and effectively assigned under Clause 3.10.1 above.

**3.11 Insurances**

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

(a) the Assigned Insurances to which it is a party; and



- (b) all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.11.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with any Assigned Insurances to which it is party that is not validly and effectively assigned under Clause 3.11.1 above.

### 3.12 Floating Charge

3.12.1 Each Chargor (other than the Scottish Chargor) charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

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

### 3.13 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

3.13.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.13.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

### 3.14 Nature of Security created

The Security created under this Deed is created:

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

3.14.2 in favour of the Security Agent as trustee for the Secured Parties; and

3.14.3 with full title guarantee.

### 3.15 Leases Restricting Charging

3.15.1 There shall be excluded from the charge created by Clause 3.1 (*Land*) and from the operation of Clause 6.1 (*Further assurance*) any leasehold property held by a Chargor under a lease which either:-

- (a) precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property; or
- (b) has an annual rent of less than £1,000,000; or
- (c) has an unexpired term under the relevant lease of not more than 7 years from the date of this Deed, or if later, the date on which such leasehold property is acquired,

(each an "**Excluded Property**") until, in the case of Clause 3.15.1(a) the relevant condition or waiver has been satisfied or obtained.



- 3.15.2 For each Excluded Property to which Clause 3.15.1(a) applies and which has an unexpired term under the relevant lease of more than 7 years from the date of this Deed, or if later, the date on which such leasehold property is acquired, each relevant Chargor shall apply for the relevant consent or waiver of prohibition or condition within five Business Days of the date of this Deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- 3.15.3 Upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand mortgaged and charged to the Security Agent under Clause 3.1 (*Land*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a legal mortgage in accordance with Clause 6.4 (*Land*).

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation: By Notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*) and to the extent permitted by applicable laws, the Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.12 (*Floating Charge*) into a fixed charge with immediate effect as regards any Floating Charge Asset specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 12.1 (*Enforcement*); or
  - (b) the Security Agent considers that any Floating Charge Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
  - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.12 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.12 (*Floating charge*).

##### **4.2 Crystallisation: Automatic**

If:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement)) over any of the Floating Charge Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Floating Charge Assets; or
- 4.2.3 on the crystallisation of any other floating charge over the Secured Assets; or



- 4.2.4 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.5 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.6 in any other circumstance provided by law,

the floating charge created by that Chargor under Clause 3.12 (*Floating Charge*) will (to the extent permitted by applicable laws) automatically be converted (without notice) with immediate effect into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in Clauses 4.2.4 or 4.2.5, over all of the Floating Charge Assets of that Chargor.

#### **4.3 Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation of all of the Floating Charge Assets has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.12 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the relevant Chargor at the date of crystallisation.

#### **4.4 Crystallisation: Moratorium**

- 4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.12 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 4.4.2 The floating charge created by Clause 3.12 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:
  - (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,under Part A1 to the Insolvency Act 1986.

#### **4.5 Partial crystallisation**

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

#### **4.6 De-crystallisation of floating charge**

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



## 5. PERFECTION OF SECURITY

### 5.1 Notices of assignment or charge

5.1.1 Each Chargor must deliver notices of assignment in relation to the Specified Contracts and the Assigned Insurances, on the terms set out below:-

(a) Specified Contracts:

- (i) in respect of each Specified Contract (other than any Charged Contracts) to the Security Agent within five Business Days of the assignment being granted in the form set out in Schedule 7 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty to hold (undated) until such time as an Event of Default is continuing, at which point the Security Agent is irrevocably authorised to date and deliver the notice to the relevant counterparty; and
- (ii) if any Chargor renews, substitutes or replaces any Specified Contract (other than a Charged Contract), or enters into a new Specified Contract which is not a Charged Contract, or any other contract is designated a Specified Contract by the Security Agent and the Parent, to the Security Agent within 5 Business Days of such renewal, substitution, replacement, entry into or designation of (as appropriate) of such contract, in the form set out in Schedule 7 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty to hold (undated) until such time as an Event of Default is continuing, at which point the Security Agent is irrevocably authorised to date and deliver the notice to the relevant counterparty;

(b) Assigned Insurances:

- (i) Within five Business Days of the assignment being granted, by issuing a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, or any other insurance is designated an Assigned Insurance by the Security Agent and the Parent, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

5.1.2 The Chargors shall use reasonable endeavours to procure that, within 14 days of the date of each notice of assignment or charge delivered pursuant to Clause 5.1.1 above, each notice of assignment or charge is acknowledged by the party to whom it is addressed. If the Chargor has used reasonable endeavours to procure acknowledgement of the relevant notice of assignment or charge, but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on expiry of that 14 day period.



5.1.3 To the extent received, each Chargor will deliver to the Security Agent:-

- (a) a copy of each notice of assignment or charge, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment or charge, within 5 Business Days of receipt from the relevant counterparty.

## 5.2 Documents of Title

### 5.2.1 Land

The Chargors shall upon the execution of this Deed or any Deed of Accession, and upon the acquisition by any Chargor of any interest in any Land (other than any Excluded Land) deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the Parent's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

### 5.2.2 Shares

The Chargors shall upon the execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) within five Business Days to the Security Agent of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor; and
- (c) any other documents which the Security Agent (acting reasonably) may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

### 5.2.3 Securities

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;



- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

### 5.3 Application to the Land Registry

Each Chargor and the Security Agent may apply to the Land Registry for the following to be entered on the registered title to any Land (other than any Excluded Land) now or in the future owned by it:-

#### 5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of National Westminster Bank Plc referred to in the charges register (Form P)"

#### 5.3.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

## 6. COVENANTS

### 6.1 Further assurance

6.1.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):-

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law.

6.1.2 The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.



## **6.2 Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 24.16 (*Negative pledge*) of the Facility Agreement, except in each case as expressly permitted under the terms of the Finance Documents.

## **6.3 Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 24.17 (*Disposals*) of the Facility Agreement.

## **6.4 Land**

Each Chargor shall promptly notify the Security Agent in writing if it intends to acquire any freehold or leasehold property (other than any Excluded Land) and shall as soon as reasonably practicable following the request by the Security Agent (at the cost of that Chargor) execute a legal mortgage (which is consistent with the terms of this Deed) in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

# **7. SHARES AND SECURITIES**

## **7.1 Shares: before a Declared Share Default**

Prior to the occurrence of a Declared Share Default, the Chargors shall:-

- 7.1.1 be entitled to receive and retain all dividends, interest and other moneys arising from the Shares;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all material notices and other communications received in connection with the Shares; and
- 7.1.4 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Secured Parties.

## **7.2 Shares: after a Declared Share Default**

After the occurrence of a Declared Share Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 14 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and



7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

### **7.3 Securities and Shares: payment of calls**

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

### **7.4 Securities: exercise of rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

## **8. INTELLECTUAL PROPERTY**

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

## **9. MONETARY CLAIMS**

9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or otherwise as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

9.3 If and to the extent that the Security Agent so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other



moneys received by that Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

## **10. SPECIFIED CONTRACTS AND ASSIGNED INSURANCES**

### **10.1 Each Chargor shall:-**

- 10.1.1 deliver to the Security Agent, promptly following execution of the same, such documents relating to the Specified Contracts and the Assigned Insurances as the Security Agent may reasonably require;
- 10.1.2 perform all its obligations under the Specified Contracts and Assigned Insurances in a diligent and timely manner; and
- 10.1.3 notify the Security Agent of any breach of or default under a Specified Contract or an Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Specified Contract or an Assigned Insurance, promptly upon becoming aware of the same.

### **10.2 The Chargors shall not, without the prior written consent of the Security Agent:**

- 10.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Specified Contract in a way which could materially and adversely affect the interests of the Secured Parties;
- 10.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Specified Contract; or
- 10.2.3 assign, transfer, charge or otherwise deal with or dispose of any Specified Contract or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Specified Contract,

except as permitted by the terms of the Finance Documents.

### **10.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Specified Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Specified Contracts.**

### **10.4 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.**

### **10.5 The Security Agent (in its capacity as counterparty to the Charged Contracts) by its execution of this Deed or a Deed of Accession acknowledges the charge created under Clause 3.10.2 (*Specified Contracts*).**

## **11. PROTECTION OF SECURED ASSETS**

### **11.1 Application of Insurance Proceeds**

- 11.1.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Event of Default which is continuing, be applied in any manner that the Chargor sees fit.



- 11.1.2 After the occurrence of an Event of Default which is continuing the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 14 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

**11.2 Power to remedy**

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that a Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

**12. DEMAND AND ENFORCEMENT**

**12.1 Enforcement**

- 12.1.1 Save for the Security created by this Deed over Shares and Securities, the Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of an Event of Default which is continuing; or
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

- 12.1.2 The Security created by this Deed over Shares and Securities shall become enforceable upon:-

- (a) the occurrence of a Declared Share Default; or
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it,

and provided that:-

- (i) confirmation has been provided by the Security Agent to the Parent in writing that, in its sole discretion, it has determined that the exercise of rights under clause 7.2 (*Shares after a Declared Share Default*) shall not result in a Notifiable Acquisition; or
- (ii) having filed a mandatory notice in accordance with the NS&IA, the Security Agent has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable).

**12.2 Powers on enforcement**

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



- 12.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 12.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 12.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 12.2.4 subject to Clause 13.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 12.2.5 appoint an administrator of any Chargor.

### 12.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 12.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 12.4 **Same rights as Receiver**

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

### 12.5 **Delegation**

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

## 13. **RECEIVERS**

### 13.1 **Method of appointment or removal**

- 13.1.1 Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).
- 13.1.2 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a



moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **13.2 Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

### **13.3 Powers**

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

- 13.3.1 of the Security Agent under this Deed;
- 13.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 13.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 13.3.4 in relation to any Secured Assets, which they would have if they were the only beneficial owner; and
- 13.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

### **13.4 Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

### **13.5 Joint or several**

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

### **13.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

## **14. APPLICATION OF MONEYS**

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with the terms of the Facility Agreement and section 109(8) of the LPA shall not apply to this Deed.



**15. POWER OF ATTORNEY**

**15.1 Appointment**

Each Chargor irrevocably and by way of security appoints:-

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

severally as such Chargor's attorney and attorneys with power:

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent, Receiver or delegate in relation to the Secured Assets under this Deed.

**15.2 Exercise of power**

The appointment effected under Clause 15.1 (*Appointment*) above shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if a Chargor does not fulfil any of its obligations under this Deed within 3 Business Days of notice from the Security Agent or Receiver to do so.

**15.3 Ratification**

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

**16. CONSOLIDATION**

**16.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each other Secured Party may at any time when an Event of Default is continuing, without notice to the relevant Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or such other Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

**16.2 Application**

The Security Agent's and each other Secured Party's rights under Clause 16.1 (*Combination of accounts*) apply:-

- 16.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;



- 16.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 16.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 16.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

## **17. PROTECTION OF THIRD PARTIES**

### **17.1 Statutory powers**

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

### **17.2 Purchasers**

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

- 17.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 17.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 17.2.3 as to the propriety or validity of the exercise of those powers; or
- 17.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

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

### **17.3 Receipts**

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

## **18. PROTECTION OF THE SECURED PARTIES**

### **18.1 No liability**

No Secured Party or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage (unless such loss or damage is caused by its gross negligence or wilful misconduct) which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.



**18.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of their respective officers or employees liable:-

18.2.1 to account as mortgagee in possession;

18.2.2 for any loss on realisation; or

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

and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it or they think fit to relinquish possession.

**18.3 Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**18.4 Continuing protection**

The provisions of this Clause 18 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**19. PROVISIONS RELATING TO THE SECURITY AGENT**

**19.1 Powers and discretions**

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

19.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

19.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

19.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**19.2 Certificates**

Any certificate or determination by a Secured Party of a rate or amount due under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**19.3 Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

**19.4 Provisions of the Facility Agreement**

The provisions of the Facility Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed.



## **20. PRESERVATION OF SECURITY**

### **20.1 Continuing Security**

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

### **20.2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

### **20.3 Waiver of Defences**

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

- 20.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 20.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 20.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 20.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 20.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 20.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 20.3.7 an insolvency, liquidation, administration or similar procedure.

### **20.4 Immediate recourse**

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



## **20.5 Appropriations**

During the Security Period the Security Agent and each Secured Party may:-

- 20.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 14 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 20.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities provided that if the aggregate of such moneys so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Liabilities, the Security Agent or the relevant Secured Party shall, subject always to Clause 21 (*Release*), forthwith apply the same towards settlement of the Secured Liabilities.

## **20.6 New accounts**

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

## **20.7 Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Secured Parties that the Secured Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

## **20.8 Deferral of Chargor's rights**

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

- 20.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 20.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 20.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 20.8.4 to exercise any right of set-off against any Obligor; and/or



20.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

**21. RELEASE**

**21.1 Release**

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

21.1.1 release the Secured Assets from this Deed; and

21.1.2 re-assign the Secured Assets that have been assigned to the Security Agent under this Deed.

**21.2 Reinstatement**

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

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

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

**21.3 Consolidation**

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

**22. MISCELLANEOUS PROVISIONS**

**22.1 Severability**

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

22.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

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

**22.2 Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

**22.3 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.



## 22.4 Deeds of Accession

22.4.1 The Parent and each of the Chargors shall procure that each company which is required by the Finance Documents to accede to this Deed shall, within the timeframe allotted by the Finance Documents, execute and deliver a Deed of Accession.

22.4.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

22.4.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## 23. GOVERNING LAW

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

## 24. ENFORCEMENT

### 24.1 Jurisdiction of English Courts

- 24.1.1 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 24.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 24.1.3 This Clause 24.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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



**Schedule 1**  
**THE CHARGORS**

<b>Company name</b>	<b>Registration number</b>	<b>Address for service</b>
InHealth Limited	05190234	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Group Limited	04620480	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Properties Limited	05233645	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
Vista Diagnostics Limited	05611221	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
Preventicum UK Limited	05149731	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Reporting Limited	05974195	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Intelligence Limited	03257228	Beechwood Hall, Kingsmead Road, High Wycombe, England, HP11 1JL
InHealth CATS Limited	10571122	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, United Kingdom, HP11 1JL
United Open MRI Limited	04376558	Beechwood Hall, Kingsmead Road, High Wycombe, England, HP11 1JL
Euroclinics (UK) Limited	04499876	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Endoscopy Limited	06623781	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Pathology Limited	10380256	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
Prime Endoscopy (Bristol) Limited	06947165	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
InHealth Echotech Limited	04176884	Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL
C7 Health Limited	11171840	Gateway West, East Street, Leeds, England, LS9 8DA
Diagnostic World Ltd	05937877	Gateway West, East Street, Leeds, England, LS9 8DA



Company name	Registration number	Address for service
TAC HealthCare Limited	14188071	Beechwood Hall, Kingsmead Road, High Wycombe, HP11 1JL
TAC Healthcare Group Ltd	SC447567	Wellheads Crescent Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, Aberdeenshire, Scotland, AB21 7GA



**Schedule 2**

**DETAILS OF LAND**

**REGISTERED LAND**

*None at the date of this Deed.*

**UNREGISTERED LAND**

*None at the date of this Deed.*



**Schedule 3**  
**DETAILS OF SHARES**

<b>Name of Company</b>	<b>Description and Number of Shares</b>	<b>Name of Shareholder</b>
InHealth Limited	1,072,595 ordinary shares of £1.00 each	InHealth Group Limited
InHealth Properties Limited	3 ordinary shares of £1.00 each	InHealth Group Limited
Vista Diagnostics Limited	1 ordinary share of £1.00	InHealth Limited
Preventicum UK Limited	27,509,325 A ordinary shares of £0.10 each	InHealth Limited
InHealth Reporting Limited	100 ordinary shares of £1.00 each	InHealth Limited
InHealth Intelligence Limited	1,020 A ordinary shares of £1.00 each	InHealth Limited
InHealth CATS Limited	575,000 ordinary shares of £1.00 each	InHealth Limited
United Open MRI Limited	839,718 ordinary shares of £0.10 each	InHealth Limited
Euroclinics (UK) Limited	558,613 ordinary shares of £1.00 each	Preventicum UK Limited
InHealth Endoscopy Limited	23,783,517 ordinary shares of £1.00 each	TAC Healthcare Limited
InHealth Pathology Limited	162,542,795 ordinary shares of £0.01 each	TAC Healthcare Limited
Prime Endoscopy (Bristol) Limited	317,064 ordinary shares of £1.00 each	InHealth Endoscopy Limited
InHealth Echotech Limited	1,716,167 ordinary shares of £1.00 each	TAC Healthcare Limited
C7 Health Limited	105,942 ordinary shares of £0.01 each	TAC Healthcare Limited
Diagnostic World Ltd	20,144 A ordinary shares of £0.01 each  14,849 B ordinary shares of £0.01 each  1 C ordinary share of £1.00 each  1,423,792 D ordinary shares	C7 Health Limited



Name of Company	Description and Number of Shares	Name of Shareholder
	of £1.00 each	
TAC HealthCare Limited	753,400 A ordinary shares of £1.00 each	InHealth Limited



**Schedule 4****DETAILS OF ASSIGNED INSURANCES**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy Number / Type</b>
InHealth Group Limited InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited	QBE UK Limited	Y136626QBE0122A (Property and Business Interruption Policy)
InHealth Group Limited InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited	Royal & Sun Alliance Insurance Ltd	RSAP5730560300 (Motor Fleet Policy)
InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited	Marsh Specialty (Marsh Ltd)	B0509CREUA2250209 (Contract Works Policy)



InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited		
InHealth Group Limited InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited	Royal & Sun Alliance Insurance Ltd	RSAP0350534200  (Computer and/or Electronics Renewal for Medical Equipment Policy)
InHealth Group Limited InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited	Royal & Sun Alliance Insurance Ltd	RSAP2232823200  (Computer Policy)
InHealth Group Limited InHealth Limited InHealth Properties Limited Preventicum UK Limited Euroclinics (UK) Limited InHealth CATS Limited Vista Diagnostics Limited United Open MRI Limited InHealth Intelligence Limited	Chubb European Group SE	UKBBBC88075  (Personal Accident and Travel Insurance)



InHealth Endoscopy Limited InHealth Pathology Limited Prime Endoscopy (Bristol) Limited InHealth Echotech Limited		
TAC Healthcare Group Ltd	UK Insurance Limited	POWOFF0003425 (Office and Surgery Insurance)
TAC Healthcare Group Ltd	Travelers Insurance Company Limited	UCMCI5636479 (Marine Cargo)
Diagnostic World Ltd  C7 Health Ltd	Hiscox Insurance Company Limited	PL-PSC10002370788/11 (Combined)



## Schedule 5

### DEED OF ACCESSION

THIS DEED is made on [ ]

#### BETWEEN:-

- (1) [ ] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [ ];
- (2) **INHEALTH GROUP LIMITED** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **NATIONAL WESTMINSTER BANK PLC** as the Security Agent.

#### INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Parent.
- (B) This Deed is supplemental to a deed dated [ ] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the Parent, each of the companies named in the Debenture as Chargors, and [ ] as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the Parent and in consideration of the Secured Parties making or continuing to make facilities available to the Parent or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

#### IT IS AGREED as follows:-

##### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

##### 2. ACCESSION

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

##### 3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]



- 3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]
- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Specified Contracts assigned shall include the Specified Contracts referred to in Schedule 4 (*Specified Contracts*).]

**4. CONSENT OF EXISTING CHARGORS**

The Parent by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

**5. EFFECT ON DEBENTURE**

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

**6. GOVERNING LAW**

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

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



**[SCHEDULE 1**

**LAND]**

**[SCHEDULE 2**

**SHARES]**

**[SCHEDULE 3**

**ASSIGNED INSURANCES]**

**[SCHEDULE 4**

**SPECIFIED CONTRACTS]**



## SIGNATURE PAGES TO DEED OF ACCESSION

### The New Chargor

**EXECUTED** as a Deed )  
by **[NAME OF COMPANY]** )  
acting by two Directors or a Director and its )  
Secretary:- )  
)

Director

Director/Secretary

Address: [ ]

Email: [ ]

**OR**

**EXECUTED** as a Deed by **[NAME OF** )  
**COMPANY]** )  
acting by **[NAME OF DIRECTOR], a** )  
Director, in the presence of:- )

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: [ ]

Email: [ ]



**The Parent**

**EXECUTED** (but not delivered )  
until the date hereof) **AS A DEED** )  
by **INHEALTH GROUP LIMITED** )  
acting by:- )

Director

Director/Secretary

**The Security Agent**

**SIGNED** for and on behalf of )  
**NATIONAL WESTMINSTER BANK PLC** )



**Schedule 6**

**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

**To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]  
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [ ] in favour of National Westminster Bank Plc (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. Unless and until you receive written notice from the Security Agent pursuant to paragraph 5 below, all rights, powers and discretions shall be exercisable by, and notices shall be given to *[insert name of relevant Chargors]* or as it directs.
4. With effect from the date of receipt of this notice, we authorise you to disclose to the Security Agent any information relating to the Polic[y][ies] which the Security Agent may request from you.
5. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
  - 5.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;
  - 5.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent;
  - 5.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent;
  - 5.1.4 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent;



- 5.1.5 no [amendment or] termination of [the][any] Policy shall be effective unless you have given the Security Agent [30] days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
- 5.1.6 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
- 6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
- 7. By countersigning this letter, you confirm that you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[PARENT/CHARGOR]

**Acknowledged:**

.....  
For and on behalf of

[Name of insurer]



**Schedule 7**

**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIED CONTRACT (OTHER THAN CHARGED CONTRACTS)**

**To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant contract counterparty]

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] in favour of National Westminster Bank Plc (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
  - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Agent or to its order as it may specify in writing from time to time] [*specify bank account*];
  - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Agent from time to time (and to hold the money for any such payments to the Security Agent's order pending receipt of written instructions from the Security Agent);
  - 3.4 subject to paragraph 5 below, you shall allow the Security Agent to perform all the obligations assumed by us under the Contract;
  - 3.5 [no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Agent;
  - 3.6 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Agent thirty days written notice of the



proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;]

- 3.7 no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Security Agent specifying how to make good such breach; and
- 3.8 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Agent.
5. We shall remain liable to perform all our obligations under the Contract and the Security Agent shall be under no obligation of any kind whatsoever in respect of the Contract.
6. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
  - 6.1 promptly disclose to the Security Agent such information relating to the Contract as the Security Agent may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
  - 6.2 provide the Security Agent with copies of all notices given or received under the Contract promptly after they are given or received.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
8. By countersigning this letter, you confirm that you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[PARENT/CHARGOR]



**Acknowledged:**

.....

For and on behalf of

*[Name of contract counterparty]*



## EXECUTION PAGES

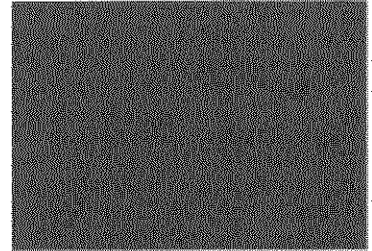
### The Chargors

**EXECUTED** as a Deed  
by **INHEALTH GROUP LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

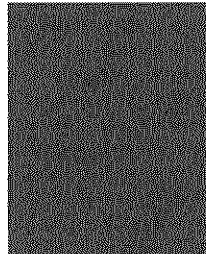


**EXECUTED** as a Deed  
by **INHEALTH LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

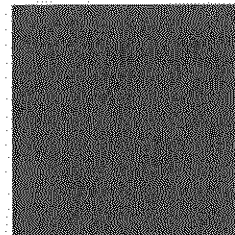


**EXECUTED** as a Deed  
by **INHEALTH PROPERTIES LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

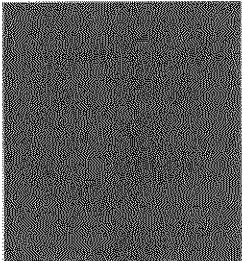




**EXECUTED** as a Deed  
by **VISTA DIAGNOSTICS LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

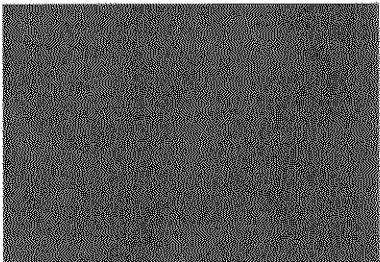
Director  
  
Director



**EXECUTED** as a Deed  
by **PREVENTICUM UK LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

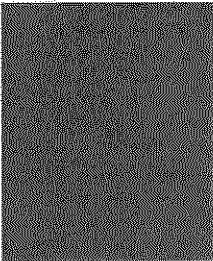
Director  
  
Director



**EXECUTED** as a Deed  
by **INHEALTH REPORTING LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director  
  
Director



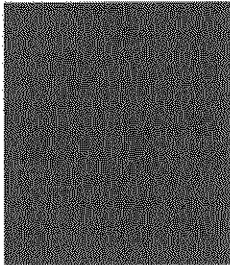


**EXECUTED** as a Deed  
by **INHEALTH INTELLIGENCE LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

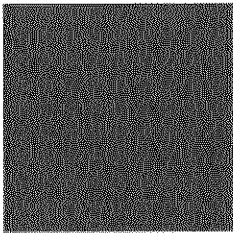


**EXECUTED** as a Deed  
by **INHEALTH CATS LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

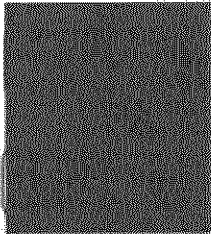


**EXECUTED** as a Deed  
by **UNITED OPEN MRI LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director



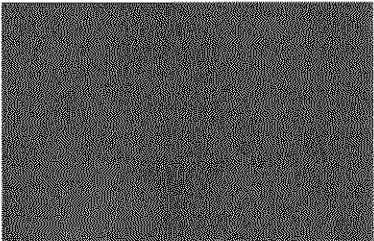


**EXECUTED** as a Deed  
by **EUROCLINICS (UK) LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

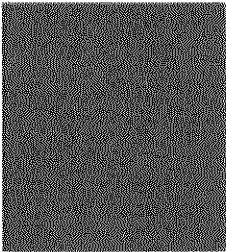


**EXECUTED** as a Deed  
by **INHEALTH ENDOSCOPY LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

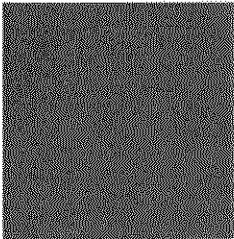


**EXECUTED** as a Deed  
by **INHEALTH PATHOLOGY LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

Director

Director

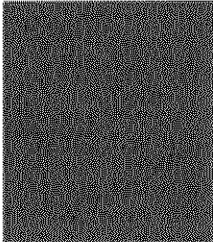




**EXECUTED** as a Deed  
by **PRIME ENDOSCOPY (BRISTOL) LIMITED** )  
acting by two Directors:- )  
 )  
 )  
 )  
 )

Director

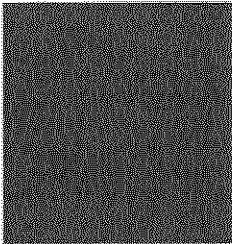
Director



**EXECUTED** as a Deed  
by **INHEALTH ECHOTECH LIMITED** )  
acting by two Directors:- )  
 )  
 )  
 )  
 )

Director

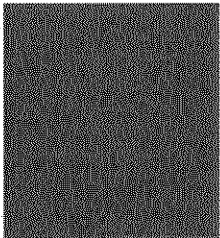
Director



**EXECUTED** as a Deed  
by **C7 HEALTH LIMITED** )  
acting by two Directors:- )  
 )  
 )  
 )  
 )

Director

Director

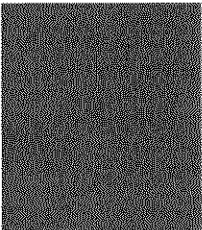




**EXECUTED** as a Deed  
by **DIAGNOSTIC WORLD LTD**  
acting by two Directors:-

)  
)  
)  
)  
)

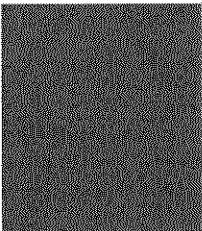
Director  
  
Director



**EXECUTED** as a Deed  
by **TAC HEALTHCARE LIMITED**  
acting by two Directors:-

)  
)  
)  
)  
)

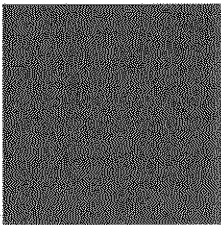
Director  
  
Director



**EXECUTED** as a Deed  
by **TAC HEALTHCARE GROUP LTD**  
acting by two Directors:-

)  
)  
)  
)  
)

Director  
  
Director





**The Security Agent**

**SIGNED** for and on behalf of  
**NATIONAL WESTMINSTER BANK PLC**

)  
)

