

MR01

Particulars of a charge

107957/10

Laserform

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. The  
copy must be scanned and placed on the public record. **Do not send the original**



A15 28/07/2015 #72  
COMPANIES HOUSE

TUESDAY

**1 Company details**

Company number 0 5 0 2 0 6 8 2  
Company name in full HEALTHCARE 21 (UK) LIMITED ✓

2 For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 0 7 2 0 1 5 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Wodlake Bell LLP* X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Lorna Caseley

Company name Wedlake Bell LLP

Address 52 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 L R

Country United Kingdom

DX DX 166 London/Chancery Lane

Telephone 020 7395 3000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

DX



FILE COPY

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

Company number: 5020682

Charge code: 0502 0682 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2015 and created by HEALTHCARE 21 (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2015.

Given at Companies House, Cardiff on 3rd August 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 20 July 2015

HEALTHCARE 21 (UK) LIMITED  
(as Chargor)

- and -

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(as Lender)

---

DEBENTURE

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We Certify that save for material redacted pursuant to Section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original document

Signed: Wedlake Bell LLP

**Wedlake Bell**

Date: 24/07/2015

52 Bedford Row  
London  
WC1R 4LR

Direct Dial +44 (0)20 7395 3003  
Direct Fax +44 (0)20 7406 1603  
Direct Email [rroberts@wedlakebell.com](mailto:rroberts@wedlakebell.com)  
BAN/0085/00001/WB1-9937768-3

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EXECUTION VERSION

THIS DEED is dated

20

day of

July

2015

BETWEEN:

1. **HEALTHCARE 21 (UK) LIMITED** a company incorporated in England with Company Number 05020682 and having its registered office at 52 Queens Road, Reading, Berkshire RG1 4AZ (the "Chargor"); and
2. **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** a company incorporated in Ireland and having its head office at 40 Mespil Road, Dublin 4 (the "Lender")

RECITALS:

- (A) The Chargor is now or may from time to time after the date of this Deed become indebted whether as principal, surety or otherwise to the Lender. It has been agreed between the Chargor and the Lender that all such Indebtedness shall be secured, inter alia, by the security specified in this Deed

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Deed (including the Recitals) terms defined in the Agreement shall have the same meaning and unless the context otherwise requires, the following words and expressions shall have the following meaning -

"Act"	means the Land of Property Act 1925
"Administrator"	means an administrator appointed pursuant to Schedule B1 to the Insolvency Act 1986
"Agreement"	means the Agreement between (1) the Chargor and (2) the Lender constituted by:- <ol style="list-style-type: none"><li>(a) the facility letter dated 9 April 2015 issued by the Lender to the Chargor and Primacy Healthcare 21,</li><li>(b) the debt purchase agreement dated 27 April 2015 between the Lender and the Chargor,</li><li>(c) the debt purchase agreement dated 27 April 2015 between the Lender and Primacy Healthcare 21,</li></ol> as from time to time varied, amended or replaced.
"Associate"	means a director or shareholder of the Chargor or any person or body corporate (wheresoever resident or incorporated) whose relationship with the Chargor is within the meaning of "connected person" as defined in or amounts to "a connected company" as referred to in section 252 of the Companies Act 2006 or any company which is a Subsidiary or a Holding Company of the Chargor.
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notatisation or registration.
"Book Debts"	means all book and other debts of any nature whatsoever now or at any time hereafter due, owing or incurred to the Chargor including, without limitation, any bank deposits and credit balances or other account of the Chargor and all things in action due or owing or which may become due or owing to or purchased or otherwise acquired by the Chargor, the benefit of all negotiable instruments, rights, encumbrances, guarantees and indemnities of any nature whatever now or at any time hereafter enjoyed or held by it in relation thereto.



## EXECUTION VERSION

<b>"Business Day"</b>	means a day (other than a Saturday or a Sunday) on which banks are open for general business in Dublin.
<b>"Default Rate"</b>	means the surcharge rate of interest charted by the Lender from time to time pursuant to the Lender's General Terms and Conditions governing Debt Purchase Agreements as may be amended from time to time.
<b>"Delegate"</b>	means any delegate, agent, manager, attorney or co-trustee appointed by the Lender or any Receiver or Administrator
<b>"Enforcement Date"</b>	means the date on which (a) an Event of Default has occurred; or (b) any of the Secured Obligations is not paid and/or discharged in accordance with the terms of this Deed.
<b>"Event of Default"</b>	means an Event of Default as defined in the Agreement
<b>"Finance Document"</b>	means this Deed and any other agreement between the Lender and any party relating to the Indebtedness.
<b>"Floating Charge Assets"</b>	means any of the Chargor's assets charged by way of a floating charge under this Deed
<b>"Group"</b>	means the Chargor, every Holding Company and Subsidiary of the Chargor for the time being (if any) and every Subsidiary of every such Holding Company for the time being (if any)
<b>"Holding Company"</b>	means, in relation to a person, any other person in respect of which it is a Subsidiary.
<b>"Indebtedness"</b>	<p>means all monies, obligations and liabilities now or hereafter due, owing or incurred by the Chargor to the Lender whether such monies, obligations or liabilities are express or implied, present, future, actual or contingent, joint or several, incurred as principal or surety, originally owing to the Lender or purchased or otherwise acquired by it, denominated in euro or in any other currency, or incurred on any banking account or in any manner whatsoever or howsoever or under any facility, letter of sanction, loan, agreement, instrument or other document whatsoever or howsoever including.</p> <p>(a) all liabilities in connection with foreign exchange transactions, interest rate or currency hedging or other derivatives or hedging facilities or arrangements, issuing, confirming, accepting, endorsing or discounting any notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Lender for or at the request of the Chargor; and</p> <p>(b) interest (including interest capitalised or rolled up and default interest) as well after as before any demand or judgment to date of payment at such rates and upon such terms as may from time to time be payable by the Chargor;</p> <p>together with all discount and other charges including legal charges occasioned by or incidental to this or any other Security Interest held by or offered to the Lender for the same indebtedness or by enforcing or obtaining or endeavouring to enforce or obtain payment of all or any such monies and liabilities of the Chargor as aforesaid</p>

## EXECUTION VERSION

<b>"Party"</b>	means a party to this Deed
<b>"Receiver"</b>	means a receiver or a receiver and manager or administrative receiver of the whole or any part of the Security Assets
<b>"Relevant Jurisdiction"</b>	means the Chargor's jurisdiction of incorporation, any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it
<b>"Secured Obligations"</b>	means all monetary obligations owned or incurred at any time by the Chargor to the Lender (whether liquidated or unliquidated) whether actual or contingent and whether arising under the Agreement or any other agreement the Chargor may have with the Lender or otherwise and whether arising in or by contract, tort, restitution or assignment including those (a) arising from indebtedness transferred to the Lender by any of the Chargor's creditors, (b) as a Guarantor of another client of the Lender; (c) under any counter-guarantee or counter-indemnity given by the Chargor to the Lender, (d) arising by reason of the operation of law; or (e) caused through the breach of any obligation or obligations of the Chargor to the Lender and the Lender's reasonable estimate of such monies where the amount cannot be immediately found out and Secured Obligation shall be construed accordingly
<b>"Security"</b>	means any Security Interest created, evidenced or conferred by or under this Deed
<b>"Security Assets"</b>	means all assets of the Chargor the subject of this Security and "Security Asset" shall mean any such asset
<b>"Security Interest"</b>	means a mortgage, charge, assignment, pledge, lien, encumbrance or 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 on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender is not under any obligation to grant or continue any loans, advances or other banking facilities to the Chargor.
<b>"Subsidiary"</b>	means a subsidiary within the meaning of Sections 1159 or 1162 of the Companies Act 2006
<b>"Tax"</b>	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

### 1.2 Unless a contrary indication appears, any reference in this Deed to.

- 1.2.1 any "Chargor", the "Lender", any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 an "agreement" includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written),
- 1.2.3 an "amendment" includes a supplement, variation, replacement, novation or re-enactment and "amended" shall be construed accordingly;
- 1.2.4 "assets" includes present and future assets, properties, revenues and rights of every description;

## EXECUTION VERSION

- 1 2.5 "this Deed" means this Debenture,
- 1 2.6 "dispose" includes part with possession of, grant any interest in, sell, lease, licence, discount, factor, loan, assign, convey, agree to convey, transfer, release, exchange and set-off and "disposal" shall be construed accordingly,
- 1 2 7 a "filing" includes any filing, registration, recording or notice and "filed" shall be construed accordingly;
- 1 2.8 "including" means including without limitation and "Includes" and "included" shall be construed accordingly;
- 1 2 9 "insolvency" includes insolvency, winding-up, dissolution, examinership, the granting of court protection, moratorium, administration, administrative receivership, receivership, liquidation, bankruptcy, composition or arrangement and other similar events under the laws of any jurisdiction;
- 1.2.10 "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- 1 2.11 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 12 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1.2 13 a provision of law or regulation is a reference to that provision as amended re-enacted or replaced and any law of regulation relating thereto; and
- 1 2 14 a time of day is a reference to Dublin time
- 1 3 Words in the singular shall include the plural and vice versa and one gender includes all
- 1 4 Clause and Schedule headings are for ease of reference only.
- 1 5 Any covenant, undertaking or agreement of the Chargor under this Deed remains in force during the Security Period
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand
- 1.7 Unless the context otherwise requires, a reference to a Security Asset includes:
  - 1.7.1 any part of that Security Asset;
  - 1 7 2 the proceeds of sale of all or any part of that Security Asset;
  - 1 7 3 any monies and proceeds paid or payable in respect of that Security Asset including all rights to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to that Security Asset by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of that Security Asset;
  - 1.7.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Security Asset,
  - 1.7 5 all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities, covenants, agreements or undertakings in respect of that Security Asset; and
  - 1.7 6 any present and future assets of that type

## EXECUTION VERSION

- 1 8 All this Security is created in favour of the Lender and is a continuing security for the payment, discharge and performance of all the Secured Obligations.
- 1.9 Reference to this Deed and any provision of this Deed or any other documents or agreement, are to be construed as reference to this Deed, those provisions or that document or agreement in force for the time being and as amended, varied, supplemented, replaced, substituted or novated from time to time.
- 1 10 References to liability are to include any liability whether actual, contingent, present or future.
- 1.11 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute
- 2. COVENANT TO PAY**
- 2 1 The Chargor (as primary obligor and not merely as surety) unconditionally and irrevocably covenants and undertakes with the Lender that it will on the Lender's written demand
- 2 1.1 pay or discharge its Indebtedness when such Indebtedness becomes due for payment, performance or discharge, and
- 2 1.2 pay or discharge on demand to the Lender all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Lender or by or through any Receiver or Administrator or Delegate (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this Security and failing which (or at the discretion of the Lender) such costs, expenses and other sums shall be deemed a further charge on the Security Assets
- 2.2 Subject to clause 2 1, the Secured Obligations shall immediately become due and payable on demand by the Lender.
- 2 3 The making of one demand shall not preclude the Lender from making any further demands or negate or invalidate any previous demands made by the Lender
- 2 4 For the avoidance of doubt, any payments to be made by the Chargor under this Clause 2 shall be subject to and in accordance with the order of priority set out in the Agreement
- 3. INTEREST**
- The Chargor shall pay interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Chargor under this Deed from the date of a demand for payment under this Deed until payment in full. Interest payable under this clause shall be compounded with rests on such days as the Lender shall from time to time decide but without prejudice to the right of the Lender to require payment of such interest when due.
- 4. PAYMENTS**
- 4.1 All payments by the Chargor under this Deed shall be made to the Lender to its account at such office or such bank as it may notify to the Chargor for this purpose.
- 4 2 Payments under this Deed to the Lender shall be made for value on the due date at such times and in such funds specified by the Lender as being customary at the time for the settlement of transactions in the relevant currency in the place for payment
- 4 3 If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same month (if there is one) or the preceding Business Day (if there is not)
- 4 4 The Chargor shall pay all monies due under this Deed free and clear and without deduction for or on account of either any set-off or counterclaim or any and all present or future Taxes, levies, imposts, charges, fees, deductions or withholdings. If any sums payable under this Deed shall be or become subject to any such deduction or withholding, the amount of such

## EXECUTION VERSION

payments shall be increased so that the net amount received by the Lender shall equal the amount which, but for such deduction or withholding, would have been received by the Lender under this Deed

### 5. LIMITATIONS

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed contravening Sections 677 to 683 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of any Relevant Jurisdiction.

### 6. CURRENCY CONVERSIONS

6.1 The liability of the Chargor under this Deed shall be to pay the Lender the full amount of the Secured Obligations in each currency in which they are for the time being denominated provided that if and to the extent that the Chargor shall not pay such amount in such currency the Lender may accept payment of all or part of such amount in any other currency and/or require the Chargor, in substitution for its liability to pay such amount in such currency, to pay an amount in euro which is equivalent to the amount of such currency remaining unpaid (and in either case the provisions of clause 6.3 shall apply)

6.2 For the purpose of, or pending the discharge of, any of the Secured Obligations, the Lender may convert any monies received, recovered or realised by the Lender or any Receiver or Administrator under this Deed (including the proceeds of any previous conversion under this clause 6) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit (and the provisions of clause 6.2 shall apply). Each reference in this clause 6.2 to a currency extends to funds of that currency.

6.3 The provisions of the Agreement relating to currency conversion and currency indemnity shall apply mutatis mutandis as if set out in full herein.

### 7. CREATION OF SECURITY

As continuing security for the payment, performance and discharge of the Secured Obligations.

7.1 The Chargor, as beneficial owner, CHARGES by way of a fixed charge in favour of the Lender the Book Debts and all debts, revenues and claims present and future whatsoever and wheresoever (including choses in action which may give rise to a debt, revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Chargor including, without limitation, all sums receivable by it by virtue of all leases, leasing agreements, agreements for lease or hire purchase agreements and the proceeds of realisation of same and the full benefit of all rights and remedies relating thereto, including all negotiable and non-negotiable instruments, guarantees, indemnities and rights of tracing and all other rights and remedies of any nature whatsoever in respect of same.

7.2 The Chargor, as beneficial owner, CHARGES by way of a first floating charge in favour of the Lender its Book Debts both present and future whatsoever and wheresoever which are at any time and from time to time not otherwise effectively mortgaged, assigned or charged by way of fixed charge under this Deed.

7.2.1 The Lender may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if.

- (a) an Event of Default has occurred,
- (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
- (c) the Chargor fails to comply, or takes or threatens to take any action which, in the opinion of the Lender, is likely to result in it failing to comply, with its obligations under clause 9 (Restrictions on Dealings) in respect of those assets, or
- (d) an event occurs which the Lender considers could affect the priority of this Security.

## EXECUTION VERSION

- 7.2.2 The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's Book Debts, if:
- (a) a receiver, a receiver and manager, liquidator, administrator, administrative receiver or an examiner is appointed, or a petition is presented to appoint an examiner, to the Chargor or a Related Company of the Chargor or where the protection of the court or a moratorium is sought by the Chargor or a Related Company of the Chargor;
  - (b) a resolution is passed or an order is made for the insolvency or re-organisation of the Chargor (other than a solvent re-organisation permitted by the Lender);
  - (c) a petition is presented for the compulsory winding up of the Chargor or a meeting is convened for the passing of a resolution for the voluntary winding up of the Chargor;
  - (d) the Chargor ceases to carry on its business or be a going concern without the prior written consent of the Lender;
  - (e) the registrar of companies issues a striking-off notice to the Chargor;
  - (f) any person levies or attempts to levy any distress, execution, expropriation, attachment, sequestration or other process against any Security Asset;
  - (g) any other event occurs resulting in the conversion into a fixed charge of any other floating charge given by the Chargor to any person including the Lender; or
  - (h) the Chargor, in contravention of any Finance Document, takes any step to
    - (i) create a Security Interest over any of its Floating Charge Assets,
    - (ii) create a trust over any of its Floating Charge Assets, or
    - (iii) dispose of any of its Floating Charge Assets (except by way of sale in the ordinary course of the Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document)
- 7.2.3 The giving by the Lender of a notice under clause 7.2.2 above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Lender's rights to give any other notice in respect of any other asset or of any other right of the Lender under this Deed or any other Finance Document.
- 7.2.4 The giving by the Lender of a notice under clause 7.2.2 above, or the occurrence of any event specified at clause 7.2.3, shall have the effect of converting any assets the subject of a floating charge under clause 7.2.1, into a first fixed charge in favour of the Lender. The Lender shall immediately assume exclusive control of such assets, and the Chargor shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Lender.
- 7.2.5 Any asset acquired by the Chargor after the crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged by way of first fixed charge.
- 7.3 The Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by the Lender in or towards the discharge of any particular part of the Secured Obligations and agrees that the Lender shall have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such parts of the Secured Obligations as the Lender sees fit.

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- 7.4 None of the provisions of this Clause 7 shall be deemed to impose on the Lender or imply on its part any obligation or other liability whatsoever in relation to the Security Assets or to constitute the Lender a mortgagee in possession

## 8. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this clause 8 to the Lender.

- 8.1 It is a company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation

- 8.2 It has the power to enter into, exercise its rights and perform and comply with its obligations under this Deed.

- 8.3 All Authorisations required or desirable.

8.3.1 to enable it to enter into, exercise its rights and perform and comply with its obligations under this Deed, and

8.3.2 to ensure that those obligations are valid and legally binding and enforceable

have been obtained or effected and are in full force and effect.

- 8.4 Its obligations under this Deed rank and will rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except as otherwise provided for in this Deed and for obligations mandatorily preferred by law applying to companies generally

- 8.5 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not conflict with, or exceed any charging or other power or restriction granted or imposed by

8.5.1 any law or regulation applicable to it; or

8.5.2 its constitutional documents

- 8.6 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not and will not

8.6.1 conflict with any agreement or instrument to which it is a party or which is binding on it or any of its assets, or

8.6.2 result in the existence of, or oblige it to create any Security Interest over those assets (other than the Security Interests created hereunder).

- 8.7 None of its assets are affected by any Security Interest except as specifically permitted in writing by the Lender and it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain events may be, required to create, assume or permit to arise any Security Interest except as specifically permitted in writing by the Lender, nor is any guarantee, indemnity or other contingent liability held by or owing to a third party from or by it.

- 8.8 No litigation, arbitration or administrative proceeding is current, (or to its knowledge) pending or threatened

8.8.1 to restrain the entry into, exercise of any of its rights under and/or performance or enforcement of or compliance with any of its obligations under this Deed, or

8.8.2 which has or is reasonably likely to have an adverse effect on its financial condition or on its ability to perform its obligations under this Deed

- 8.9 Its audited accounts most recently delivered to the Lender.

8.9.1 have been prepared in accordance with accounting principles and practices generally accepted in the jurisdiction of its incorporation and consistently applied; and

8.9.2 give a true and fair view of its financial condition and results of operations during the relevant financial year

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and there has been no material adverse change in its assets, business or financial condition since the date on which those accounts were drawn up

- 8.10 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Deed.
- 8.11 It is able to pay its debts when due within the meaning of Section 123 of the Insolvency Act 1986 or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed.
- 8.12 It has not taken or received the benefit of any Security Interest from the Chargor or any other person in respect of its obligations under this Deed.
- 8.13 Save as specifically disclosed in writing to the Lender, its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation")) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction
- 8.14 This Deed creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its insolvency or otherwise
- 8.15 Except as disclosed in writing to the Lender, or the Lender's solicitor relating to any of its Security Assets:
- 8.15.1 It is the sole legal and beneficial owner of its Security Assets,
- 8.15.2 nothing has arisen or has been created or is subsisting which is a burden affecting any of its Security Assets;
- 8.15.3 it has not received any notice of any adverse claims by any person in respect of its Security Assets or any interest in it; and
- 8.15.4 its Security Assets are held by it free from any Security Interest (except for those created by or under this Deed)
- 8.16
- 8.16.1 No breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to adversely affect the value, saleability or use of its Security Assets
- 8.16.2 There are no covenants, agreements, stipulations, exceptions, reservations, conditions, interests, rights or other matters whatsoever affecting its Security Assets which conflict with its present use or adversely affect the value, saleability or use of any Security Asset.
- 8.16.3 It has received no notice of any adverse claims by any person in respect of its Security Asset or any interest in it
- 8.17
- 8.17.1 The Chargor makes the representations and warranties set out in this clause 8 on the date of this Deed
- 8.17.2 The representations and warranties in this clause 8 shall continue and are deemed to be made by the Chargor on each day until this Deed is released by the Lender.
- 8.17.3 Each representation and warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.
9. RESTRICTIONS ON DEALINGS
- 9.1 The Chargor shall not without the prior written consent of the Lender
- 9.1.1 create or permit to subsist any Security Interest over any of its assets;



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9.1.2 enter into any arrangement under which money or the benefit of a bank account or other account may be applied, set-off or made subject to a combination of accounts, or

9.1.3 either in a single transaction or in a series of transactions (whether related or not) and whether voluntarily or involuntarily, dispose of any Security Asset.

9.2 The Chargor shall at all times conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep, or cause to be kept, proper books of account relating to such business.

9.3 The Chargor shall not do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice this Security.

### 10. GENERAL COVENANTS

10.1 The Chargor shall from time to time on request of the Lender, furnish the Lender with such information as the Lender may require about its business and affairs, the Security Assets and its compliance with the terms of this Deed and the Chargor shall permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to:

10.1.1 inspect and take copies and extracts from its books, accounts and records, and

10.1.2 to view the Security Assets (without becoming liable as a mortgagee in possession)

10.2 The Chargor shall ensure that all Tax liabilities which if unpaid would or might with the service of any notice or otherwise have priority over this Security or require payment by the Lender be paid and discharged when the same must be paid.

10.3 The Chargor shall at all times during the Security Period, comply with its obligations under the Companies Act 2006 or any replacement legislation.

10.4 The Chargor shall give five Business Days' written notice to the Lender of its intention and promptly notify the Lender of any intention on the part of any person of which it becomes aware, to present a petition or analogous proceeding or actions for the appointment of a receiver, administrative receiver, administrator, compulsory manager, examiner, liquidator or similar officer to, or over the whole or any part of its assets or those of any other chargor or of any member of the Group.

10.5 In the case of breach of any covenant, undertaking or agreement on the part of the Chargor contained in this Deed the Lender may (but shall not be obliged to) do whatever may be necessary to make good such breach and all monies expended by the Lender in so doing shall be paid by the Chargor within five Business Days of demand and pending payment, that payment will constitute part of the Secured Obligations.

### 11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 At any time on or after the Enforcement Date, this Security will become immediately enforceable and the Secured Obligations will be deemed to have become and shall be due and payable and the power of sale and other powers conferred on mortgagees by the Act as varied or amended by this Deed will become immediately exercisable.

11.2 At any time on or after the Enforcement Date, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

### 12. ENFORCEMENT OF SECURITY

12.1 For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) shall not apply to this Deed. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Act.

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- 12.2 At any time after the Security shall have become enforceable, the Lender may redeem any prior Security Interest against all or any of the Security Assets or procure the transfer thereof to itself and may settle or pass the accounts of any holder of such Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal monies, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Obligations

### 13. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

- 13 1 At the request of the Chargor or at any time after the Security becomes enforceable the Lender may -

13.1.1 without further notice appoint by writing one or more persons to be a Receiver of the Security Assets or any part thereof; or

13 1 2 apply to a court of competent jurisdiction to appoint any person or persons to be an Administrator of the Chargor,

in each case, upon such terms as to remuneration and otherwise as it shall think fit and shall agree with such Receiver or Administrator and may from time to time remove any Receiver or Administrator so appointed and appoint another in his stead. A Receiver or Administrator so appointed shall give notice of his appointment (inter alia) to the Chargor and shall be deemed to act as the agent of the Chargor in the exercise of the powers granted hereunder or by statute or otherwise and the Chargor shall be responsible for such Receiver's or Administrator's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of the Lender

- 13.2 Where more than one person is appointed as a Receiver the powers of such persons may be exercised either jointly or individually by any one of such persons

- 13 3 No person or persons (including a purchaser) dealing with the Lender or any Receiver or Administrator shall be concerned to enquire whether any event has happened upon which any of the powers herein contained may have arisen or be exercisable or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be in exercise thereof or whether any monies remain owing upon the Security and all the protection of the Act shall apply to any person purchasing from or dealing with the Lender or any Receiver or Administrator.

- 13.4 Neither the Lender nor any Receiver nor any of their respective agents, managers, officers, employees, delegates or advisers shall in any circumstances be liable to the Chargor for any claim, demand, liability, loss, damage, cost or expense from any exercise, purported exercise or non-exercise by the Lender or any Receiver of any power, authority, right or discretion conferred upon it in relation to any Security Asset or any part thereof by or pursuant to this Deed or by the Act or the Insolvency Act 1986.

- 13 5 If the Lender or any Receiver or Administrator appointed by the Lender or any such delegate as aforesaid shall enter into possession of the Security Assets or any part thereof it or he may from time to time at pleasure go out of such possession.

- 13 6 Neither the Lender nor any Receiver or Administrator shall by reason of the taking of possession of the whole or any part of the Security Assets by any of them be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable

### 14. POWERS OF RECEIVER

- 14 1 Any Receiver appointed hereunder (and the Lender if it goes into possession as mortgagee) shall have all the powers conferred on a Receiver by the Act and all such powers as are set out in Schedule 1 to the Insolvency Act 1986 notwithstanding that such Receiver may not be an administrative receiver and in addition shall have power to

14.1 1 to take immediate possession of, get in and collect any Security Asset or any part of it in respect of which he or she is appointed and to make such demands and take

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such proceedings as may seem expedient for that purpose, and to take possession of the secured assets over which he or she is appointed with like rights;

- 14 1 2 to sell, realise or otherwise dispose of property;
- 14 1.3 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner he or she thinks fit,
- 14.1 4 to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Deed or clause 14.3 upon such terms as to remuneration or otherwise as he or she thinks fit and to remove any person so appointed to any such position by the Chargor,
- 14 1 5 to raise and borrow money or incur any other liability, either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he or she thinks fit,
- 14 1 6 to grant rights, options or easements over, dispose of, convert into money and realise any secured asset by public auction or private contract and generally in any manner and on any terms he or she thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit. Fixtures and/or plant and machinery may be severed and sold separately from the property containing them without the consent of the Chargor;
- 14.1 7 to let, hire, lease, licence or grant any interest in any Security Asset for any term and at any rent (with or without a premium) he or she thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Security Asset on any terms which he or she thinks fit (including the payment of money to a lessee or tenant on a surrender),
- 14 1 8 to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as he or she may think fit) or otherwise;
- 14 1.9 to sell or assign all or any of the Book Debts in respect of which he or she is appointed in such manner, and generally on such terms and conditions, as he or she thinks fit;
- 14 1 10 to exercise in respect of any Security Asset all voting or other powers or rights in such manner as he or she thinks fit;
- 14 1 11 to purchase or acquire any land or any interest in or right over land,
- 14.1 12 to exercise on behalf of the Chargor, and without the consent of or notice to the Chargor, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any Relevant Jurisdiction relating to rents or agriculture in respect of any part of the Security Assets;
- 14.1.13 to exercise on behalf of the Chargor and in the name of the Chargor all powers and rights of the Chargor relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallization of any floating charge or his or her appointment as Receiver,
- 14 1 14 to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
- 14.1.15 to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in his or her own name and in the name of the Chargor in relation to any Security Asset which he or she thinks fit,

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- 14.1.16 to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Security Asset,
- 14.1.17 to form a Subsidiary of the Chargor, arrange for any such Subsidiary to trade or cease to trade as he or she sees fit, in his or her capacity as shareholder and transfer to that Subsidiary any Security Asset and sell or otherwise dispose of any such Subsidiary,
- 14.1 18 to delegate his or her powers;
- 14.1 19 to appoint managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others, for the purpose of exercising his or her powers at such salaries, for such periods and on such terms as he or she determines,
- 14.1.20 to enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he or she thinks fit;
- 14.1 21 to lend money or advance credit to any customer of the Chargor,
- 14 1 22 to make substitutions of, or improvements to, any plant and machinery as he or she thinks fit;
- 14.1 23 to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any security document or loan facility agreement entered into by the Chargor which is held by the Lender,
- 14.1 24 to make any election for value-added tax purposes that he or she thinks fit,
- 14.1.25 to run the tax affairs of the Chargor in any manner that he or she thinks fit,
- 14 1.26 to conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions required by law or by the Lender and comply with all lawful orders and directives of any authority under an environmental law,
- 14.1.27 to take all steps necessary to effect any registration, renewal, application or notification that he or she thinks fit to maintain in force or protect any intellectual property;
- 14 1 28 to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her,
- 14 1.29 to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- 14.1 30 to commence and complete any building operation, and to complete any building operation already begun,
- 14 1 31 to arrange for or provide any service proper for the efficient use or management of the Security Assets;
- 14.1 32 to apply for and maintain any planning permission, building regulation approval or any other Authorisation,
- 14.1.33 to do all other acts and things which he or she may consider desirable or necessary for realising any secured asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;
- 14.1.34 to exercise in relation to a Security Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of such Security Asset,
- 14 1.35 to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on him or her;
- 14 1 36 to use the Chargor's seal,

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- 14.1.37 to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document,
  - 14.1.38 to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor;
  - 14.1 39 to make any payment which is necessary or incidental to the performance of his or her functions;
  - 14.1 40 to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person; and
  - 14 1 41 to change the location of the Chargor's registered office
- 14 2 Any exercise of any of the rights, powers and discretions by the Receiver in this clause 14 may be on behalf of the Chargor, the directors of the Chargor or himself/herself
- 14 3 The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed.
- 15. APPLICATION OF PROCEEDS**
- 15 1 Unless otherwise determined by the Lender, any monies received by the Lender or a Receiver or an Administrator after this Security has become enforceable shall be applied by the Lender in the following order of priority.
- 15 1 1 in or towards payment of or provision for all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i),(ii) and (iii) of Section 109(8) of the Act) made or incurred by the Lender or any Receiver or Administrator at such rate as the Lender shall in its absolute discretion decide under or in connection with this Deed and of all remuneration due to any Receiver or Administrator at such rate as the Lender shall in its absolute discretion decide,
  - 15 1 2 in payment of the Secured Obligations as set out in the Agreement, and
  - 15 1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it, in priority to the Chargor.
- 15 2 This clause is subject to the payment of any claims having priority over this Security and to any applicable statutory requirement as to payment of preferential debts
- 16. EXPENSES AND INDEMNITY**
- 16 1 The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including registration and legal fees) incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Deed.
- 16 2 If the Chargor requests an amendment, waiver or consent the Chargor shall, within five Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender and by any Receiver, Administrator or Delegate in responding to, evaluating, negotiating or complying with that request.
- 16 3 The Chargor shall, within five Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it or any Receiver, Administrator or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding this Security or enforcing these rights including, in each case, arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.
- 16 4 The Chargor shall:
- 16 4.1 keep each of the Lender, any Receiver, Administrator or any Delegate indemnified against any failure or delay in paying the costs and expenses specified in clauses 16.1 to 16.3, and

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- 16.4.2 keep indemnified the Lender, any Receiver, Administrator or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by the Lender (or on its behalf) to any Receiver, Administrator or Delegate or to any other person) in connection with the actual or alleged failure by the Chargor to comply with this Deed, the preservation of any rights under this Deed or the enforcement of any Security, and

pending payment, such costs, expenses, losses or charges will constitute part of the Secured Obligations

- 16.5 Each Party acknowledges that the Lender takes the benefit of the indemnity in clause 16.4 for itself and as trustee for each Receiver, Administrator and each Delegate and that this indemnity shall survive the termination of this Deed in respect of any right or remedy in relation to same which accrued up to the date of such termination.

## 17. DELEGATION

- 17.1 The Lender or any Receiver or Administrator may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- 17.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver or Administrator may think fit.
- 17.3 Neither the Lender nor any Receiver or Administrator will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate other than in the case of gross negligence or wilful misconduct.

## 18. POWER OF ATTORNEY

- 18.1 The Chargor, by way of security, irrevocably appoints the Lender, each Receiver and Administrator and each of their respective Delegates and sub-delegates and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation), in its name or otherwise and on its behalf and as its act and deed to
- 18.1.1 sign, seal, execute, deliver and perfect and do all deeds, instruments, acts and things which the Chargor may or ought to do under the covenants and provisions in this Deed,
- 18.1.2 generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by any statute, or common law on the Lender or any Receiver or Administrator or which may be required or which the Lender or any Receiver or Administrator shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Lender or any Receiver or Administrator into effect or for giving to the Lender or any Receiver or Administrator the full benefit of these presents, and
- 18.1.3 generally to use its name in the exercise of all or any of the powers, authorities or discretions conferred on the Lender or any Receiver or Administrator
- 18.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney referred to in clause 18.1 shall do or purport to do by virtue of this clause 18 and the exercise of such power shall be conclusive evidence of the right to exercise the same and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Deed.

## 19. FURTHER ASSURANCES

- 19.1 The Chargor shall, at its own expense, take whatever action the Lender or a Receiver may require for.
- 19.1.1 creating, perfecting, maintaining or protecting security intended to be created by or pursuant to this Deed or over any asset of the Chargor referred to in this Deed,
- 19.1.2 after this Security has become enforceable, facilitating the realisation of any Security Asset;

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- 19.1 3 facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of their respective Delegates or sub-delegates in respect of any Security Asset, or
- 19.1 4 creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

This includes:

- 19.1 5 the re-execution of this Deed;
- 19.1 6 the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may think expedient

## 20. PRESERVATION OF SECURITY

- 20.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 20.2 If any payment by the Chargor or any discharge, release or settlement given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is set aside, ordered to be refunded, avoided, adjusted or reduced as a result of bankruptcy, administration, liquidation or insolvency.
  - 20.2 1 the liability of the Chargor will continue as if the payment, discharge, release, settlement, avoidance, adjustment, setting aside, refund or reduction had not occurred;
  - 20.2 2 the Lender shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, release, settlement, avoidance, adjustment, setting aside, refund or reduction had not occurred, and
  - 20.2 3 the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, release, settlement, avoidance, adjustment, setting aside, refund or reduction had not occurred and any such payment had not been made.
- 20.3 The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 20.3, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, (whether or not known to it or the Lender) including
  - 20.3 1 any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person; or
  - 20.3 2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or other person; or
  - 20.3 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security, or
  - 20.3 4 the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever; or
  - 20.3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Chargor or any other person; or
  - 20.3 6 any amendment, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security; or

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- 20 3.7 any unenforceability, illegality, invalidity or non-provability of the Secured Obligations or any Indebtedness or obligation of the Chargor or other person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- 20 3.8 any insolvency or similar proceedings, or
- 20.3.9 any merger or amalgamation (howsoever effected) relating to the Chargor or any other person; or
- 20 3 10 any judgment obtained against the Chargor; or
- 20 3.11 any act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Chargor under this Deed.
- 20.4 Without prejudice to the generality of clause 20.3, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any variation, increase, extension or addition (howsoever fundamental and of whatsoever nature and whether or not more onerous) of or to any facility or amount made available including for the purposes of or in connection with any of the following acquisitions of any nature; increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other financial indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing
- 20 5 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or security or claim payment from any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary
- 20 6 Until the end of the Security Period the Lender may
- 20 6 1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 20.6.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed
- 20.7 If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver or Administrator) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate
- 20 8 If any payment or discharge of the Secured Obligations is in the opinion of the Lender, liable to be avoided or invalidated under any enactment relating to administration, liquidation, bankruptcy or insolvency, the Lender may, in its absolute discretion, refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.
- 20 9 Until the end of the Security Period, unless the Lender otherwise directs, the Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed
- 20.9 1 be subrogated to any rights, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf),
- 20 9 2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this clause;



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20.9 3 claim, rank, prove or vote as a creditor of any member of the Group or their respective estates in competition with the Lender (or any trustee or agent on its behalf), or

20.9 4 receive, claim or have the benefit of any payment, distribution or security from or on account of any member of the Group or exercise any right of set-off as against any member of the Group.

The Chargor shall hold in trust for and shall immediately pay or transfer to the Lender or in accordance with any directions given by the Lender under this clause any payment or distribution or benefit of security received by it contrary to this clause.

20 10 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations or any of them which are now or may hereafter be held by the Lender whether from the Chargor or otherwise.

20 11 The Chargor shall not, without the prior consent of the Lender, hold any security from any member of the Group or any other person in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Lender and shall immediately transfer the same to the Lender or as the Lender may direct.

20 12 The Chargor waives any present or future right of set-off it may have in respect of its Secured Obligations (including sums payable by the Chargor under this Deed).

20.13 None of the Lender, its nominee(s) or any Receiver, Administrator or Delegate shall be liable by reason of

20 13 1 taking any action permitted by this Deed, or

20.13 2 any neglect or default in connection with the Security Assets (other than in the case of gross neglect or wilful misconduct), or

20.13 3 taking possession of or realising all or any part of the Security Assets

20 14 Without prejudice to any other provision in this Deed, the Lender shall not be obliged to release the Security Assets from the Security until the expiry of the period of one month plus any statutory period within which any payment or discharge of the Secured Obligations can be avoided or invalidated under any provision or rule of law after the Secured Obligations shall have been paid and discharged in full. If at any time during such period a petition is presented to a competent court or a resolution is passed for the bankruptcy, insolvency, administration, liquidation or winding-up or court protection of the Chargor or of any party which has made or given the relevant payment or other act or thing the Lender may continue to retain this Deed and not release the secured assets from the security constituted by this Deed for and during such further period as the Lender in its absolute discretion shall determine.

## 21. SET-OFF

21 1 The Chargor hereby agrees that the Lender, may at any time following the Enforcement Date, without notice and notwithstanding any settlement of account or other matter whatsoever.

21 1.1 set-off any matured obligation due from the Chargor under the Finance Documents against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking, branch or currency of either obligation; and/or

21.1.2 combine or consolidate all or any of the Chargor's then existing accounts wheresoever located (including accounts in the name of the Lender or of the Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency, and/or

21 1.3 set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to the Lender or any of them of the Chargor, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint or matured or not

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Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange as conclusively determined by the Lender for purchasing the currency required with the other currency.

### 22. MISCELLANEOUS

22.1 If any subsequent charge or other Security Interest or any expropriation, attachment, sequestration, distress or execution (or analogous process) affects any Security Asset, the Lender may open a new account with the Chargor.

22.2 If the Lender does not open a new account as set out at Clause 22.1, it will nevertheless be deemed to have done so at the time when it received or was deemed to have received notice of that charge or other interest.

22.3 As from the time specified at Clause 22.2 all payments made to the Lender will be credited or will be deemed to be credited to the new account and will not operate to reduce any Secured Obligation

22.4 Without prejudice to any right of set-off the Lender may have under this Deed, any Finance Document or otherwise, if at any time a deposit matures on any account the Chargor has with the Lender within the Security Period when.

22.4.1 this Security has become enforceable, and

22.4.2 no Secured Obligation is due and payable

that deposit will automatically be renewed for any further maturity which the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

22.5 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) bringing into effect the Financial Collateral Arrangements Directive (2002/47/EC) (as amended) (the "Regulations")) the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations

22.6 For the purpose of Clause 22.5, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The Parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

22.7 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22.8 The obligations of the Chargor under this Deed shall be enforceable notwithstanding

22.8.1 any reconstruction, reorganisation or change in the constitution of the Lender;

22.8.2 the acquisition of all or any part of the undertaking of the Lender and/or the Lender by any other person; or

22.8.3 any merger or amalgamation (however effected) relating to the Lender

and references to the Lender shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Lender and/or the Lender under this Deed or to which under such laws the same have been transferred.

## EXECUTION VERSION

- 22.9 Each person who shall have executed this Deed as Chargor or on whose behalf this Deed shall have been executed agrees to be bound hereby notwithstanding that any other person intended to execute or to be bound by this Deed may not do so or may not be effectively bound and notwithstanding that this Deed may be determined or be or become invalid or unenforceable against any other person whether or not the deficiency is known to the Lender.

## 23. LITIGATION

In any litigation relating to this Deed or any security given by the Chargor, the Chargor irrevocably waives the right to interpose any defence based upon any statute of limitations or set-off or counter-claim of any nature or description

## 24. ENTRIES IN ACCOUNTS

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

## 25. CERTIFICATES AND DETERMINATIONS

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

## 26. REMEDIES AND WAIVERS

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

## 27. ASSIGNMENT

- 27.1 The Chargor may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed.
- 27.2 The Lender may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Chargor and any such assignee or transferee shall be entitled to proceed upon and enforce this Deed and the Security and exercise all powers and discretions hereby conferred as if named in this Deed in place of the Lender
- 27.3 The Lender will be entitled to disclose any information concerning the Chargor to any proposed assignee, transferee or successor in title

## 28. VARIATION

- 28.1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of the Lender and duly executed by the Chargor.
- 28.2 Each of the Parties agrees that there are no oral understandings between the Lender, the Lender and the Chargor in any way varying, contradicting or amplifying the terms of this Deed.
- 28.3 Any waiver of and any consent or approval by the Lender under any provision of this Deed may be given subject to any conditions thought fit by the Lender and may be withdrawn or modified at any time and shall be effective only in the instance and for the purpose for which it is given.

## 29. NOTICES AND DEMANDS

- 29.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or email
- 29.2 The address, fax number, email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

29.2.1 in the case of the Chargor, that identified with its name below.-

Healthcare 21 (UK) Limited

## EXECUTION VERSION

c/o Healthcare 21  
Unit 5 Westpoint Business Park  
Ballincollig Co. Cork  
Email

For the attention of:

29.2.2 in the case of the Lender, that identified with its name below:

The Governor and Company of the Bank of Ireland  
40 Mespil Road  
Dublin 4  
Fax No  
Email

For the attention of. nce

or any substitute address, fax number or department or officer as the Party may notify to the Lender (or the Lender may notify the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

29.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only.

29.3.1 if by way of fax, when received in legible form during normal business hours or if received outside normal business hours, at the start of the next Business Day;

29.3.2 if by way of electronic communication, when received in legible form during normal business hours or if received outside normal business hours, at the start of the next Business Day; or

29.3.3 if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

29.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

## 30. ENGLISH LANGUAGE

30.1 Any notice given under or in connection with this Deed must be in English.

30.2 All other documents provided under or in connection with this Deed must be.

30.2.1 in English; or

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

## 31. REDEMPTION OF SECURITY

31.1 Subject to Clause 31.3 below and to the Chargor having no liability (whether actual or contingent) to the Lender hereunder and subject to the Lender not being under any actual or contingent obligation the observance or performance of which may give rise to a Secured Obligation, the Lender shall as soon as reasonably practicable at the request and cost of the Chargor reassign, release or otherwise discharge the Security Assets.

31.2 The Lender shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any

## EXECUTION VERSION

monies receivable by it in the exercise of any powers conferred by this Deed or to enforce any rights or benefits hereby assigned to it or to which the Lender may at any time be entitled under this Deed

- 31.3 Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security disposition or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded, avoided or reduced pursuant to any provisions or enactments relating to administration, bankruptcy, liquidation or insolvency and the Lender shall be entitled to retain this Security for such period as it shall determine after the payment, discharge or satisfaction of all monies, obligations and liabilities hereby secured and subsequently to enforce the Security as if such release, discharge or settlement had not occurred

## 32. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

## 33. LAW AND JURISDICTION

- 33.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law.
- 33.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- 33.3 The Parties agree that the Courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary
- 33.4 This clause 33 is for the benefit of the Lender and the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTION VERSION

**THE CHARGOR**

**EXECUTED** as a **DEED**

by **HEALTHCARE 21 (UK) LIMITED**

acting by

\_\_\_\_\_  
Director

Director/Secretary

**THE LENDER**

Given under the Common Seal

of **THE GOVERNOR AND COMPANY**

**OF THE BANK OF IRELAND**

and **DELIVERED** as a **DEED**

\_\_\_\_\_  
Authorised Signatory

40 Mespil Road, Dublin 4

\_\_\_\_\_  
Authorised Signatory

40 Mespil Road, Dublin 4

EXECUTION VERSION

**THE CHARGOR**

**EXECUTED** as a **DEED**

by **HEALTHCARE 21 (UK) LIMITED**

acting by

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**THE LENDER**

Given under the Common Seal

of **THE GOVERNOR AND COMPANY**

**OF THE BANK OF IRELAND**

and **DELIVERED** as a **DEED**

\_\_\_\_\_  
~~Authorised Signatory~~

~~40 Mespil Road, Dublin 4~~

Secretary

\_\_\_\_\_  
~~Authorised Signatory~~

~~40 Mespil Road, Dublin 4~~

\_\_\_\_\_  
Marie Somers, Group Secretary's Office  
Bank of Ireland, 40 Mespil Road, Dublin 4