



Registration of a Charge

Company name: **Althea Group Limited**

Company number: **09082624**



X6HH0AIZ

Received for Electronic Filing: **20/10/2017**

Details of Charge

Date of creation: **16/10/2017**

Charge code: **0908 2624 0011**

Persons entitled: **UNICREDIT BANK AG, MILAN BRANCH, PIAZZA GAE AULENTI NO. 4 - TOWER C, 20154 MILAN, ITALY (AS SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9082624

Charge code: 0908 2624 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2017 and created by Althea Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2017 .

Given at Companies House, Cardiff on 24th October 2017

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**

To:

UniCredit Bank AG, Milan Branch
Piazza Gae Aulenti, 4 – Torre C
20154 - Milan
Italy

Theale, 16 October 2017

Dear Sirs,

Reference is made to your letter dated 16 October 2017, with which you propose an offer for us to execute an agreement for the assignment of certain receivables by way of security, the contents of which we reproduce in full below:

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To:

Althea Group Limited
Unit 4 Theale Commercial Estate, Ely Road
Theale, Berkshire
United Kingdom, RG7 4BQ

Milan, 16 October 2017

Dear Sirs,

Following our recent negotiations in relation to the execution of an agreement for the assignment of certain receivables by way of security, we hereby propose to your company the following contract:

SECURITY ASSIGNMENT

BETWEEN

- (1) **Althea Group Limited** (formerly Pantheon Holdco Limited), a private limited company registered in England and Wales, with registered offices at Unit 4 Theale Commercial Estate, Ely Road, Theale, Berkshire, United Kingdom, RG7 4BQ, registration number 09082624 (the "Assignor");

AND

- (2) **UniCredit Bank AG**, a public company limited by shares incorporated under the laws of Germany, registered in the commercial register of the local court of Munich under number HRB42148, acting for the purposes hereof through its **Italian branch of Milan**, with offices in Piazza Gae Aulenti no. 4 - Torre C, 20154 - Milan, with share capital of Euro 2,407,151,016.00, registered with the Companies Register of Milan, Tax Code



and No. of Registration with the Companies' Register 09144100154 (the "Security Agent"), participating in this Agreement on its own behalf and as representative (*mandatario con rappresentanza*) of the Secured Creditors (as defined below) pursuant to Clause 10 (*Security Agent of the Secured Creditors*);

WHEREAS

- (A) The Secured Creditors listed in Schedule A (*The Secured Creditors*) – Part I, as original lenders, including UniCredit S.p.A. as the arranger, cash confirmation bank and the fronting lender, UniCredit Bank AG, Milan Branch as agent, the Security Agent and, *inter alia*, Panthelux S.à r.l. as original parent, Double 1 S.p.A. as the company, Double 2 S.p.A. as bidco, on 21 June 2017 executed the facilities agreement denominated "Senior Facilities Agreement" (as amended and restated on 7 September 2017, the "Facilities Agreement"). Under the Facilities Agreement, the Secured Creditors listed in Schedule A (*The Secured Creditors*) – Part I, as original lenders, have made available or granted to the companies listed in Schedule B (*Main financial conditions of Secured Contracts*), as borrowers, the credit facilities described in more detail in Schedule B (*Main financial conditions of Secured Contracts*) subject to, among other things, the creation of the Security Interest (as defined below).
- (B) Pantheon Holdco Limited (now Althea Group Limited) and the Secured Creditor listed in Schedule A (*The Secured Creditors*) – Part III to this Agreement, have entered into the hedging arrangement described in more detail in Schedule B (*Main financial conditions of the Secured Contracts*) – Part II for the purpose of covering risks arising out of fluctuations in interest rates in relation to the debt arising under the Facilities Agreement (the "Hedging Agreement").
- (C) By means of certain transfer agreements executed on 26 September 2017, UniCredit S.p.A. assigned to the financial institutions listed in Schedule A (*The Secured Creditors*) – Part II (the "New Lenders") part of its rights under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security Documents (each term as defined in the Facilities Agreement).
- (D) Pursuant to a document named "Accession Deed", dated 16 October 2017, entered into between, *inter alios*, the TBS Group S.p.A., Higea S.p.A., Asterol Holdings Limited, Asterol Limited, Asterol Services Limited, Elettronica Bio Medicale S.p.A., TBS Imaging S.p.A., TBS G.B. Telematic & Biomedical Services Limited, as "Additional Obligors", Double 1 S.p.A., as "Company", on one side, and the Security Agent, the Assigned Debtor (as defined below) has acceded to, *inter alia*, the Facilities Agreement as Additional Guarantor (as defined below).
- (E) On 21 September 2015, Asterol Limited, as lender, and the Assigned Debtor (as defined below) entered into the agreement named "Subordinated Facility Agreement" pursuant to which the Assignor made available or granted to the Assigned Debtor certain intra-group loans for an amount equal to Euro 66,236,286.40 (the "Underlying Agreement"). Pursuant to a number of infra-group transactions, the Assignor has become (and is now) the lender under the Underlying Agreement.
- (F) In relation to the above, the Assignor wishes to assign by way of security certain rights and claims arising under the Underlying Agreement for the benefit of the Secured Creditors and as security for the Secured Obligations (as defined below).

71

THE PARTIES HEREBY AGREE as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 The Recitals set out above, and the Schedules hereto, shall be deemed a substantial part of this Agreement.

1.2 In this Agreement:

"**Additional Borrower**" has the same meaning ascribed to such term under the Facilities Agreement;

"**Additional Guarantor**" has the same meaning ascribed to such term under the Facilities Agreement and, at the date hereof, any company indicated as such in Schedule B (*Main financial conditions of Secured contracts*);

"**Assigned Debtors**" means Higea S.p.A., and any successor ("*successore*"), either universal ("*a titolo universale*") or individual ("*a titolo individuale*"), transferee ("*cessionario*") or assignee ("*avente causa*") of the Assigned Debtor (and "**Assigned Debtor**" means, respectively, each of them);

"**Assigned Rights**" means any claim, rights, receivable and indemnity claim owing to the Assignor by any Assigned Debtor which has arisen or will arise pursuant to the Underlying Agreement and/or as a result of any breach thereof;

"**Borrower**" means any company indicated as such in Schedule B (*Main financial conditions of Secured Contracts*) and any Additional Borrower;

"**Business Day**" shall have the same meaning as in the Facilities Agreement;

"**Civil Code**" means the Italian Civil Code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented;

"**Code of Civil Procedure**" means the Italian Code of Civil Procedure, enacted by Royal Decree No. 1443 of 28 October 1940, as subsequently amended and supplemented;

"**Comfort Documents**" means, collectively, the following documents:

- (a) If available, an insolvency certificate (*certificato fallimentare*) issued by the competent court confirming that each Relevant Italian Obligor is not subject to any insolvency proceedings (*procedura concorsuale*) or if such certificate is not available, a certificate of registration (*certificato di vigenza*) issued by the competent Companies' Registry, confirming that the Relevant Italian Obligor is not subject to any insolvency proceedings (*procedura concorsuale*);
- (b) a declaration from the chairman of the board of directors (*presidente del consiglio di amministrazione*) of each Relevant Italian Obligor, stating that: (i) the Relevant Italian Obligor is not insolvent at the time such declaration is given and that it will not become insolvent as a result of repayment of the Secured Obligations; and (ii) he has no knowledge of any event or circumstance from which it would be possible to infer in good faith that the Relevant Italian Obligor



will become insolvent at any time within two years as from the date of such declaration;

- (c) if available, a certificate (*visura protesti*) showing that each Relevant Italian Obligor has not been subject to any legal proceedings for non payment of checks, promissory notes or drafts (*protesti*) or, if such certificate is not available, a statement of the chairman of the board of directors (*presidente del consiglio di amministrazione*) confirming that the Relevant Italian Obligor has not been subject to any legal proceedings for non payment of checks, promissory notes or drafts (*protesti*) or ; and
- (d) if available, a certificate issued by the Offices for the Enforcement of Writs of Attachment (*Ufficio delle Esecuzioni Mobiliari* and by the *Ufficio delle Esecuzioni Immobiliari*) of the courts where each Relevant Italian Obligor is registered or has its administrative offices (if different), showing that no writ of attachment has been enforced against the Relevant Italian Obligor or, if such certificate is not available, if a certificate (*visura protesti*) is not available, a statement of the chairman of the board of directors (*presidente del consiglio di amministrazione*) confirming that no writ of attachment has been enforced against the Relevant Italian Obligor;

"Conversion Transaction" means the capitalization by the Assignor of the Assigned Debtor through the conversion into equity of all or part of the claims owned by it *vis-a-vis* the Assigned Debtor pursuant to the Underlying Agreement.

"Declared Default" means the occurrence of an Event of Default which is continuing and which has resulted in the Agent serving notice under sub-clause (a) of clause 30.18 (*Acceleration*) of the Facilities Agreement;

"Default" means any event or circumstance defined as a *"Default"* under Clause 30 (*Events of Default*) of the Facilities Agreement;

"Effective Period" means the period beginning on the date hereof and ending upon the date on which all the Secured Obligations have been fully, definitively and irrevocably satisfied in accordance with the Secured Contracts and no further advance under the Facilities Agreement is permitted, *provided that* any Secured Obligation, which was satisfied by a Relevant Italian Obligor, shall be considered definitively and irrevocably satisfied upon the occurrence of the earlier of the following circumstances:

- (a) any claw-back period (*periodo di revocatoria*) provided for under Article 67 or ineffectiveness period (*periodo di inefficacia*) provided for under Article 65 of Italian Bankruptcy Law have elapsed; or
- (b) the Comfort Documents (each dated not earlier than five days prior to the date which is supposed to be the ending date of the Effective Period) have been delivered to the Security Agent,

provided that no Event of Default was outstanding at the time the last payment of a Secured Obligation was made by the Relevant Italian Obligor. However, if a Relevant Italian Obligor is made subject to any insolvency proceedings during the Effective Period, such period shall be extended until no claw-back action (*azione revocatoria*) of

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any payment or declaration of ineffectiveness (*dichiarazione di inefficacia*) under Italian Bankruptcy Law can be exercised;

"**Event of Default**" means any event or circumstance defined as an "*Event of Default*" under Clause 30 (*Events of Default*) of the Facilities Agreement;

"**Guarantor**" means any company indicated as such in Schedule B (*Main financial conditions of Secured contracts*) and any Additional Guarantor;

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 June 2017 between, among others, Panthelux S.à. r.l. as original parent, UniCredit Bank AG, Milan Branch as agent and the Security Agent and the financial institutions named therein as the original senior lenders;

"**Italian Bankruptcy Law**" means Royal Decree n. 267 of 16 March 1942, as amended and supplemented from time to time;

"**Obligors**" means the Borrowers and the Guarantors;

"**Parties**" means the parties to this Agreement;

"**Relevant Italian Obligor**" means an Obligor incorporated in Italy which has made payments in satisfaction of the Secured Obligations on the date on which the Secured Obligations have been fully repaid or in the two years preceding such date;

"**Secured Contracts**" means:

- (a) the Facilities Agreement;
- (b) the Intercreditor Agreement; and
- (c) the Hedging Agreement and the transaction provided for therein;

"**Secured Creditor**" means each original beneficiary of the Security Interest listed in Schedule A (*The Secured Creditors*) and any of their successors in interest (*successore a titolo universale*), transferees (*cessionario*) or assignees (*avente causa*) – including, for the avoidance of doubt, the New Lenders – pursuant to the terms of the Secured Contracts or by law;

"**Secured Obligations**" means:

- (a) *prior to effective date of the Transformation*: all amounts that are or shall be due to all or any of the Secured Creditors, arising for any reason under the Secured Contracts *vis-à-vis* each Obligor, including, without limitations, all amounts due as payment of principal and interest, expenses, default interest and charges (including if incurred in connection with the recovery of sums due under any of the Secured Contracts and with the enforcement of the Security Interest), fees, indemnities and damages, any amounts due as a result of any undue payment and/or unjust enrichment (*ripetizione dell'indebito e/o arricchimento senza causa*) or as a consequence of any claw back action (*azione revocatoria*) and/or avoidance (*inefficacia*) of any payments made under the Secured Contracts; or

- (b) *from (and including) the effective date of the Transformation*: all amounts that are or shall be due by any Obligor to all or any of the Secured Creditors, arising for any reason under the Secured Contracts, including, without limitations, all amounts due as payment of principal and interest, expenses, default interest and charges (including if incurred in connection with the recovery of sums due under any of the Secured Contracts and with the enforcement of the Security Interest), fees, indemnities and damages, any amounts due as a result of any undue payment and/or unjust enrichment (*ripetizione dell'indebito e/o arricchimento senza causa*) or as a consequence of any claw back action (*azione revocatoria*) and/or voidance (*inefficacia*) of any payments made under the Secured Contracts, subject to the limits set out in sub-paragraphs (a) and (c) of clause 25.12 (*Italian Guarantee Limitation*) of the Facilities Agreement, which shall apply hereto *mutatis mutandis*;

"**Security Interest**" means the assignment by way of security (*cessione a scopo di garanzia*) effected pursuant to Clause 2 (*Security Interest*);

"**Target**" shall have the same meaning as in the Facilities Agreement;

"**Transformation**" means the transformation of the Assignor from an English entity into an Italian entity; and

"**Transparency Provisions**" means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as amended from time to time, and in the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy and as amended from time to time.

- 1.3 Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement;
- 1.4 This Agreement shall have expressly and specifically incorporated into it the principle of constructions set forth under the Facilities Agreement under clauses 1.2 (*Construction*) and 1.6 (*Currency Symbols and Definitions*) thereunder as though the same were set out in full in this Agreement.
- 1.5 This Agreement, except for Clause 4 (*Termination and discharge of the Security Interest*), is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
2. **SECURITY INTEREST**
- 2.1 The Assignor hereby assigns by way of security ("*cede in garanzia*") all of the Assigned Rights *pro-indiviso* for the benefit of each of the Secured Creditors, pursuant to the provisions of the Civil Code.
- 2.2 The Security Interest shall secure any and all of the Secured Obligations, without any requirement for prior enforcement against the relevant Obligor (*obbligo della*

20

preventiva escussione dell'obbligato principale), any third party guarantor (*garante personale*) or any other security provider (*datore di garanzia reale*).

3. PERFECTION OF THE SECURITY INTEREST

- 3.1 For the purposes of articles 1264 and 1265 of the Civil Code, the Assignor shall serve notice of the creation of the Security Interest upon the Assigned Debtors, substantially in the form set out in Schedule C (*Form of notice to Assigned Debtor*), within 10 (ten) Business Days from the execution of this Agreement.
- 3.2 The notices referred to above shall be served through a court bailiff (*Ufficiale Giudiziario*). The bailiff's record of delivery (*relata di notifica*) shall be promptly provided to the Security Agent as evidence.
- 3.3 As an alternative to the serving of notice through a court bailiff (*Ufficiale Giudiziario*), the Assignor may provide a written statement of acceptance with respect to the Security Interest from the Assigned Debtors, substantially in the form set out in Schedule D (*Form of acceptance by Assigned Debtor*), within 10 (ten) Business Days from the execution of this Agreement. For the purposes of obtaining *data certa* the following alternatives may be adopted:
- 3.3.1 obtaining a copy certified by a notary public of such statement of acceptance which shall be delivered to the Security Agent together with the original;
- 3.3.2 sending a certified email (PEC) to the Assignor (with the Security Agent in copy) provided that such email shall include the text of the statement of acceptance and that the receipt of delivery ("*ricevuta di avvenuta consegna*") is forwarded to the Security Agent; or
- 3.3.3 sending a certified email (PEC) to the Assignor attaching the statement of acceptance bearing digital stamp (*marcatura temporale*), which shall be forwarded to the Security Agent together with the relevant receipt of delivery ("*ricevuta di avvenuta consegna*").
- 3.4 The Security Agent is authorised to serve any notice or obtain any statement provided for under this Clause 3 (*Perfection of the Security Interest*) on behalf of the Assignor and at the Assignor's costs and expenses, if the Assignor fails to do so within the timing provided for under this Agreement.

4. TERMINATION AND DISCHARGE OF THE SECURITY INTEREST

- 4.1 Without prejudice to any provision in the Secured Contracts pursuant to which the Secured Creditors are obliged to release any security granted in relation to the Secured Obligations, the Security Interest shall automatically terminate and all the rights relating to the Assigned Rights shall be vested again in the Assignor upon expiration of the Effective Period.
- 4.2 By way of derogation to paragraph 4.1 above, upon receipt by the Security Agent of a notice from the Assignor:
- 4.2.1 informing the Security Agent and the Secured Parties that (i) it has decided to carry out a Conversion Transaction (which, subject to the Facilities Agreement,

shall be deemed a permitted transaction under this Agreement) and the portion of the Assigned Rights in relation to which such Conversion Transaction will be implemented (the "**Converted Claims**"), and (ii) the board of directors of the Assigned Debtor and Target have approved the merger among such companies; and

- 4.2.2 setting out an undertaking of the Assignor in favour of the Security Agent and the Secured Parties to (i) complete such Conversion Transaction within 30 Business Days from the date of such notice, or (ii) re-assign the Converted Claims in favour of the Secured Parties within such time-frame,

the Security Interest shall automatically terminate in relation to the Converted Claims and all the rights relating to the Converted Claims shall be vested again in the Assignor.

- 4.3 When discharged in full or in part, the Security Interest will cease to be in force and effect in relation to the released claims and all or part of the rights relating to the Assigned Rights (as the case may be) will return to the Assignor. At the Assignor's request and at its own costs and expenses, the Security Agent shall execute a deed of release in order to render the termination effective *vis-à-vis* the Assigned Debtors and third parties.

5. **COLLECTION OF THE RECEIVABLES**

- 5.1 At the occurrence of a Declared Default, the Assignor shall, upon request of the Security Agent, instruct the Assigned Debtors to make all payments in discharge of the Assigned Rights to the account designated by the Security Agent (irrespective of any serving of notice of the creation of the Security Interest pursuant to Clause 3 (*Perfection of the Security Interest*)).
- 5.2 Without prejudice to Clause 6 below, at the occurrence of a Declared Default, in any case the Security Agent may itself instruct the Assigned Debtors to pay all sums due at such time and as may accrue in the future in relation to the Assigned Rights to it directly and shall be entitled to take any action to ascertain the existence and/or collect the Assigned Rights.
- 5.3 The Assignor accepts that payments made in discharge of the Assigned Rights by the Assigned Debtors in accordance with instructions received pursuant to Clause 6.1 shall fully release each Assigned Debtor from its obligations *vis-à-vis* the Assignor.

6. **ENFORCEMENT**

- 6.1 Following the occurrence of a Declared Default, the Security Agent may at any time instruct the Assigned Debtors to pay all sums due at such time and as may accrue in the future in relation to the Assigned Rights to it directly and shall be entitled to take any action to ascertain the existence and/or collect the Assigned Rights.
- 6.2 After full satisfaction of the Secured Obligations in accordance with this Clause 6, any sum received by the Security Agent and not applied in discharge or required to be applied in discharge of the Secured Obligations, shall be returned to the Assignor.

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7. ASSIGNOR'S REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations

The Assignor represents and warrants that on the date hereof:

7.1.1 No Third Parties Rights

The Assigned Rights are free and clear of any encumbrance, security interest, option right (*diritto di opzione*), pre emption right (*diritto di prelazione*) or any other third-party lien or right, except as created by this Agreement and has not sold or disposed of or granted any option or pre emption right in respect of the Assigned Rights (other than as permitted under the Secured Contracts).

7.1.2 Enforcement

The Assigned Rights are not subject to foreclosure (*pignoramento*) or seizure (*sequestro*) and there is no restriction on the ability to enforce, transfer or realise all or any part of the Assigned Rights.

8. FURTHER ASSURANCE

The Assignor shall:

- (a) promptly execute all documents and do all things that the Security Agent may reasonably specify for the purpose of:
 - (i) exercising all the Secured Creditors' rights under this Agreement;
 - (ii) perfecting the Security Interest over all or any part of the Assigned Rights and ensuring the enforceability of the Security Interest against third parties;
- (b) promptly notify the Security Agent (by sending a copy), of any notice or communication received in relation to the Assigned Rights, including, without limitation, any notice or communication in relation to any foreclosure (*pignoramento*) or seizure (*sequestro*) or any claim brought by third parties in relation to the Assigned Rights.

9. EFFECTIVENESS OF THE SECURITY INTEREST

9.1 Security Interest Cumulative

The Security Interest is not subject to conditions, its existence and validity are self-standing, and it is cumulative, in addition to and independent from every other security or guarantee of which the Secured Creditors may at any time benefit in relation to the Secured Obligations or any rights, powers and remedies provided by law.

9.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Secured Creditors, any rights under this Agreement and/or the Secured Contracts shall operate as a waiver,

nor shall any single or partial exercise of such rights prevent any further or other exercise of that or any other right.

9.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement 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 of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Upon the occurrence of such an event, the Assignor and the Security Agent shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial and legal effect of the provision which is or has become illegal, invalid or unenforceable in any respect under the law of any jurisdiction.

9.4 **No liability**

None of the Secured Creditors or the Security Agent shall be liable for any damages which may be suffered by the Assignor as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this Agreement and the Security Interest, except in case of wilful misconduct (*dolo*) or gross negligence (*colpa grave*). Such liability shall be limited to the party to whom the wilful misconduct or gross negligence can be directly attributed.

9.5 **Continuing security**

In express derogation to Article 1200 of the Civil Code, the Security Interest will remain in force in its entirety notwithstanding any partial repayment or satisfaction of the Secured Obligations, until the expiration of the Effective Period.

10. **SECURITY AGENT OF THE SECURED CREDITORS**

- 10.1 The Security Agent and each other Secured Creditor (through the Security Agent) acknowledges that the Security Agent represents the Secured Creditors (jointly and severally) throughout the Effective Period in connection with the execution and amendment of this Agreement and the creation, acknowledgement, extension, release and enforcement of the Security Interest. Therefore, the Security Agent and each other Secured Creditor (through the Security Agent) further acknowledges that the Security Agent may execute, negotiate and despatch any document for and on behalf of the Secured Creditors and exercise each and every right granted to the Secured Creditors pursuant to this Agreement in their name and on their behalf (*in nome e per conto*).
- 10.2 The Security Agent and each other Secured Creditor (through the Security Agent) acknowledges that the Security Agent represents the Secured Creditors in relation to any actions, claims or proceedings (including any interim actions or injunctions (*procedimenti cautelari or ingiuntivi*)) brought in connection with this Agreement, the Security Interest hereunder or the Assigned Rights (*legittimazione attiva and passiva*).
- 10.3 The Assignor may send any notice (even if addressed to the other Secured Creditors or any of them, as the case may be) to the Security Agent. Any notice from the Security



Agent in relation to this Agreement, the Security Interest and the Assigned Rights shall be deemed to be from the other Secured Creditors also, unless the notice states otherwise.

- 10.4 The replacement of UniCredit Bank AG, Milan Branch as Security Agent under the Facilities Agreement shall automatically result also in its replacement as Security Agent under this Agreement by the party replacing UniCredit Bank AG, Milan Branch as Security Agent. Any replacement of the Security Agent shall be effective *vis-à-vis* the Assignor upon the service of notice. Any notice sent pursuant to any of the Secured Contracts informing the Assignor of the replacement of the Security Agent shall be deemed sufficient for such purposes.

11. EXPENSES, TAXES AND INDEMNITY

11.1 Expenses

All costs and expenses (including legal fees, stamp duties, registration tax and any value added tax) incurred in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the security contemplated in this Agreement shall be apportioned in accordance with Clauses 20.6 ("Stamp Taxes") and 24.1 ("Transaction Expenses") of the Facilities Agreement.

11.2 Enforcement expenses

All the costs and expenses (including legal fees and any value added tax) incurred by any of them in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Secured Creditors or the Security Interest or any proceedings instituted by or against any of the Secured Creditors as a consequence of taking or holding the Security Interest or of enforcing any rights, powers or remedies of the Secured Creditors shall be apportioned in accordance with Clause 24.3 (*Enforcement and preservation Costs*) of the Facilities Agreement.

11.3 Taxes

Since it has been executed as an exchange of commercial correspondence, this Agreement is not subject to registration tax in Italy upon execution and a registration tax shall be due only (i) "*in caso d'uso*" event pursuant to the provisions of Article 6 of Presidential Decree No. 131 of 26 April 1986 ("Decree No. 131"), (ii) in case of "*enunciazione*" pursuant to the provisions of Article 22 of Decree No. 131 or (iii) in case of voluntary submission to the Italian tax authorities for registration.

12. APPLICATION OF PROCEEDS

All proceeds received by the Secured Creditors deriving from the enforcement of the Security Interest, shall be allocated in accordance with Clause 16 of the Intercreditor Agreement.



13. ASSIGNMENTS, TRANSFERS, AMENDMENTS

13.1 Assignments and Transfers

- 13.1.1 The Security Interest shall remain in full force and effect and shall be transferred in whole or in part without the Assignor's further consent as a consequence of any assignment or transfer, in whole or in part, of the Secured Obligations or the Secured Contracts.
- 13.1.2 For the purpose of this Agreement, any assignment or transfer of the Secured Contracts or the Secured Obligations shall be, and shall take effect as, an assignment or transfer of an agreement (*cessione del contratto*) or an assignment or transfer of rights arising under an agreement (*cessione del credito*), as the case may be, without being deemed a novation (*novazione*) of the Agreement itself, the Security Interest or the Secured Obligation existing at the time the assignment or transfer is perfected.
- 13.1.3 Without prejudice to the ancillary and automatic nature of transfers or assignments of the Security Interest, promptly upon request by the Security Agent, the Assignor shall:
- (a) acknowledge, by executing a deed of acknowledgement, the transfers described in 13.1.1 and 13.1.2 above and the consequent transfer of the Security Interest to the transferees;
 - (b) serve notice upon the Assigned Debtors (or, as an alternative, provide a written statement of acceptance from the Assigned Debtors) pursuant to Clause 3 (*Perfection of the Security Interest*).

13.2 Amendments

- 13.2.1 The Security Interest shall remain in full force and effect and be binding upon the Assignor, its successors, transferees or assignees notwithstanding any amendments to any or all of the Secured Contracts or any or all of the Secured Obligations (including, without limitation, any extension of the credit facilities, any postponement of the due dates for repayment of amounts outstanding thereunder and/or any amendment being deemed a novation of the Secured Contracts) for the purposes of and pursuant to Article 1232 and Article 1275 of the Civil Code.
- 13.2.2 For avoidance of doubt the definition Secured Obligations shall also include any and all amounts that are or shall be due to any Additional Obligor under the Secured Contract.
- 13.2.3 For the purposes of this Clause 13.2, the definition Secured Obligations shall also include the financial obligations arising under or in connection with any hedging arrangement (other than the Hedging Agreements) once the relevant extensions and confirmations have been executed in form and substance reasonably satisfactory to the Security Agent, and therefore the Security Interest shall be extended to and secure also the above described obligations and the

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Security Provider shall carry out the formalities provided for under Clause 13.2.4 below.

13.2.4 The Assignor shall confirm in writing its agreement to the circumstances described in this Clause 13.2 (the "**Amendments**") upon request by the Security Agent, on or before any full or partial amendment to the Secured Obligations or Secured Contracts. For this purpose the Assignor shall, promptly upon request by the Security Agent:

- (a) execute a deed of extension and confirmation (in form and substance satisfactory to the Security Agent (acting reasonably)) extending and confirming the validity and effectiveness of the Security Interest in relation to the Amendments;
- (b) serve notice upon the Assigned Debtors (or, as an alternative, provide a written statement of acceptance from the Assigned Debtors) pursuant to Clause 3 (*Perfection of the Security Interest*).

13.3 Costs

Costs incurred in the discharge of the obligations under this Clause 13, including any taxes, shall be apportioned as provided under the Facilities Agreement.

14. NOTICES

For the purposes of this Agreement and of the Security Interest, each notice, request, demand or other communication to be made under this Agreement shall be made as set out in clause 39 (*Notices*) of the Facilities Agreement.

15. WAIVERS

Any amendment of the provisions of this Agreement, or of the Security Interest, or waiver of the rights arising hereunder, shall be made and be effective if made as set out in clause 43 (*Amendments and Waivers*) of the Facilities Agreement.

16. ITALIAN TRANSPARENCY PROVISIONS - SUMMARY SHEET ("DOCUMENTO DI SINTESI")

For the purposes of the Transparency Provisions, each party to this Agreement hereby acknowledges and confirms that:

- (a) it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of the Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Schedules thereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the Parties.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement, any non-contractual obligation arising therefrom and the Security Interest shall be governed by Italian law.
- 17.2 Without prejudice to the mandatory rules of conflicts provided for under the Code of Civil Procedure (*deroghe alle norme in materia di competenza*), the Court of Milan shall have exclusive jurisdiction to hear any dispute arising between the Parties in relation to this Agreement and the Security Interest.
- 17.3 The provisions of Clause 17.2 are without prejudice to the Secured Creditors' right to initiate legal proceedings in any other jurisdiction pursuant to any applicable provision of law.



SCHEDULE A
(THE SECURED CREDITORS)

- (1) **UniCredit S.p.A.**, a company incorporated under the laws of Italy, with registered offices at Via A. Specchi, 16 00186 Rome - Italy, Head Office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy, with a fully paid-up share capital of Euro 20,880,549,801.81, registered with the Companies' Register of Rome under number 00348170101, belonging to the banking group "*Gruppo Bancario UniCredit*", registered with the register of banking groups under number 02008.1.
- (2) **HSBC Bank plc**, a company incorporated under the laws of England, with registered office at 8 Canada Square, London, E14 5HQ, registered with the Companies' Register of England and Wales under number 00014259, fiscal code and VAT number GB 365684514.
- (3) **Natixis S.A.**, a French *société anonyme*, with registered offices at 30 Avenue Pierre Mendès-France – 75013 Paris, having a stock capital of Euro 5,019,776,380.80 fully paid in, acting through its **Milan Branch**, Via Borgogna n. 8 Milan, fiscal code and VAT number 13445090155 and enrolled with the register of banks held by the Bank of Italy under the No. 5490.

PART II

- (1) **Banca Popolare dell'Alto Adige S.p.A.**, a company incorporated under the laws of Italy, with registered office at Via del Macello, 55, 39100 Bolzano (BZ), registered with the Companies' Register of Bolzano (BZ) under number 9018, fiscal code and VAT number 00129730214.
- (2) **Lloyds Bank PLC**, a company incorporated under the laws of United Kingdom, with registered office at 25 Gresham Street, London, EC2V 7HN, registered at Companies House with registration number 00002065 and VAT number of GB244 1555.
- (3) **Credit Suisse (Luxembourg) S.A.**, a company incorporated under the laws of Luxembourg, with registered office at 5 Rue Jean Monnet, 2180 Luxembourg, registered with the Companies' Register of Luxembourg under number B11756, fiscal code and VAT number LU 11754060.
- (4) **BNP Paribas, Italian Branch**, a company incorporated under the laws of Italy, with registered office at Piazza Lina Bo Bardi, 3 20124 Milan, registered with the Companies' Register of Milan under number 04449690157, fiscal code and VAT number 04449690157.
- (5) **Unione Di Banche Italiane S.p.A.**, a company incorporated under the laws of Italy, with registered office at Piazza Vittorio Veneto, 8 24122 Bergamo, registered with the Companies' Register of Bergamo under number 03053920165, fiscal code and VAT number 03053920165.
- (6) **Interbanca S.p.A.**, a company incorporated under the laws of Italy as a *società per azioni* (joint stock company), with registered office at Corso Venezia, 56, 20121 Milan, with fully paid-in corporate capital of Euro 217,335,282.00, registered with the Companies' Register of Milan under number 00776620155, fiscal code and VAT



number 00776620155, enrolled with the register held by the Bank of Italy with no. 10685, company belonging to the *Fondo Interbancario di Tutela dei Depositi* and to the *Fondo Nazionale di Garanzia*, belonging to *Gruppo Banca IFIS* and subject to direction and coordination of *Banca IFIS S.p.A.* pursuant to articles 2497 ss. of the Italian civil code.

- (7) **Grand Harbour I B.V.**, a company incorporated under the laws of The Netherlands, with registered office at Herikerbergweg 238, 1101 CM, Amsterdam, registered with the Companies' Register of Amsterdam under number 57675929, fiscal code and VAT number 8256.86.547.
- (8) **ICICI Bank UK PLC**, a company incorporated under the laws of United Kingdom, with registered office at One Thomas More Square, London 1EW 1YN, registered at Companies House under number 04663024 and VAT number 820436948.
- (9) **Allied Irish Banks, p.l.c.**, a company incorporated under the laws of Ireland, with registered office at Bankcentre , Ballsbridge, Dublin 4, registered with the Companies' Register of Dublin under number 24173, fiscal code and VAT number IE8E86432H.
- (10) **Ver Capital SGRpA**, a company incorporated under the laws of Italy, with registered office at Corso di Porta Nuova, 11, 20121 Milan, registered with the Companies' Register of Milan under number 04950820961, fiscal code and VAT number 04950820961, for and on behalf of **Ver Capital Credit Partners Italia V.**

PART III

- (1) **HSBC Bank plc**, a company incorporated under the laws of England, with registered office at 8 Canada Square, London, E14 5HQ, registered with the Companies' Register of England and Wales under number 00014259, fiscal code and VAT number GB 365684514.



SCHEDULE B
(MAIN FINANCIAL CONDITIONS OF SECURED CONTRACTS)

- Name / Number of Agreement:** *A senior facilities agreement made between, amongst others, Panthelux S.à.r.l. as Original Parent, the Company, Double 2 S.p.A. as Bidco, the financial institutions listed therein as the Original Lenders, HSBC Bank plc, Natixis S.A. – Milan Branch and UniCredit S.p.A. as Arrangers, UniCredit S.p.A. as Cash Confirmation Bank, UniCredit S.p.A. as Fronting Lender and UniCredit Bank AG, Milan Branch as Agent and Security Agent.*
- Aggregate Principal:** Euro 300,000,000
- Credit Facilities:**
1. **Facility:** *Base Currency term loan and cash confirmation letter facility or Facility B1*
- Maximum principal amount:** Euro 180,000,000
- Interest:** an annual rate named EURIBOR, plus a margin equal to 4.25%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:** in full on the Facility B Termination Date, being the seventh anniversary of the Closing Date (as defined in the Facilities Agreement).
2. **Facility:** *Sterling loan facility agreement or Facility B2*
- Maximum principal amount:** Sterling equivalent of Euro 60,000,000
- Interest:** an annual rate named LIBOR, plus a margin equal to 4.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;



- Repayment:*** in full on the Facility B Termination Date, being the seventh anniversary of the Closing Date (as defined in the Facilities Agreement).
3. ***Facility:*** *Base Currency capital expenditure and acquisition facility or Capex Facility*
- Maximum principal amount:*** Euro 30,000,000
- Interest:*** an annual rate named EURIBOR, plus a margin equal to 3.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:*** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:*** in full on the Capex Facility Termination Date, being six years and six months after the Closing Date (as defined in the Facilities Agreement).
4. ***Facility:*** *Multicurrency revolving credit facility*
- Maximum principal amount:*** Euro 30,000,000
- Interest:*** an annual rate named LIBOR or EURIBOR, if the loan is expressed in Euro, plus a margin equal to 3.75%. The interest applicable shall, in any case, be subject to the adjustment set forth in the margin ratchet set out in the Facilities Agreement;
- Default Interest:*** the default interest rate shall be the interest rate applicable from time to time, plus a margin of 1%;
- Repayment:*** on the last day of each relevant Interest Period and in full on the Revolving Facility Termination Date, being six years and six months after the Closing Date (as defined in the Facilities Agreement).

Obligors

5. **Borrower** Double 1 S.p.A.
Althea Group Limited (formerly Pantheon Holdco Limited)
6. **Guarantors** Double 1 S.p.A.
Double 2 S.p.A.
Panthelux S.à r.l.
Pantheon Topco Limited
Pantheon Midco Limited
Pantheon Midco2 Limited
Althea Group Limited (formerly Pantheon Holdco Limited)
7. **Additional Guarantors** TBS Group S.p.A.
Higea S.p.A.
Elettronica Bio Medicale S.p.A.
TBS Imaging S.p.A.
Asteral Holdings Limited
Asteral Limited
Asteral Services Limited
TBS G.B. Telematic & Biomedical Services Limited

PART II

Type of derivative: EUR IR Swap with Embedded 0% Floor

Trade Date: 17-Dec-15

Notional Amount: EUR 36,000,000

Effective Date: 23-May-16

Termination Date: 23-Dec-18;



Fixed Rate Payer:	Althea Group Limited (formerly Pantheon Holdco Limited)
Floating Rate Payer:	HSBC Bank plc
Fixed Rate:	0.181%
Floating rate:	Greater of 0% or 3m Euribor
Payment Date:	Quarterly



SCHEDULE C
(FORM OF NOTICE TO ASSIGNED DEBTOR)

From: [Assignor]

To: [Assigned Debtor]

Cc: [Security Agent]

[Place, date]

Dear Sirs,

Assignment by way of security of receivables arising under the Underlying Agreement

We hereby inform you, for the purposes and effects of Articles 1264 and 1265 of the Italian Civil Code, that, under the agreement for the assignment by way of security of receivables denominated [•] (the "Agreement") executed on [•] 2017 in [•] between, among others, [•] (the "Assignor") and [•] (the "Security Agent"), who acted for itself and in its capacity as common representative of the following financial institutions:

- (a) [•];
- (b) [•]; (the "Secured Creditors")

the Assignor has jointly assigned any current or future claim, right, receivable or indemnity *vis-à-vis* [you - assigned debtor] (the "Receivables") arising from [description of the Underlying Agreement] (the "Underlying Agreement") for the benefit of all the Secured Creditors and any of their successors in interest (*successore a titolo universale*), transferees (*cessionario*) or assignees (*avente causa*) as security for all amounts that are or shall be due to all or any of the Secured Creditors, arising for any reason *vis-à-vis* the Assignor under a facilities agreement denominated [•] executed on [•] in [•] (the "[•]").

Until the occurrence of a Declared Default, each payment in relation to the Receivables shall be made to the Assignor.

According to the Agreement, upon the occurrence of a Declared Default, the Security Agent:

- a) shall have the right to request to the Assignor to instruct you to make all payments in discharge of the Receivables to an account designated by the Security Agent; or
- b) may itself instruct you to pay all sums due at such time and as may accrue in the future in relation to the Receivables to it directly and shall be entitled to take any action to ascertain the existence and/or collect the Receivables.

Yours sincerely,

.....
[Assignor]



SCHEDULE D
(FORM OF ACCEPTANCE BY ASSIGNED DEBTOR)

From: *[Assigned Debtor]*

To: *[Assignor]* and *[Security Agent]*

[Place, date]

Dear Sirs,

Assignment by way of security of receivables arising under the Underlying Agreement

We hereby acknowledge and accept, pursuant to and for the purposes of Articles 1264 and 1265 of the Italian civil code, that, pursuant the agreement for the assignment by way of security of receivables denominated "*Receivables Security Assignment*" (the "**Agreement**") executed on *[•]* between, among others, *[•]* (the "**Assignor**") and *[•]* (the "**Security Agent**"), who acted for itself and in its capacity as common representative of the following financial institutions:

(a) *[•]*;

(b) *[•]*;

(the "**Secured Creditors**")

the Assignor has jointly assigned any current or future claim, right, receivable or indemnity *vis-à-vis* *[us - assigned debtor]* (the "**Receivables**") arising from *[description of the Underlying Agreement]* (the "**Underlying Agreement**") for the benefit of all the Secured Creditors and any of their successors in interest (*successore a titolo universale*), transferees (*cessionario*) or assignees (*avente causa*) as security for all amounts that are or shall be due to all or any of the Secured Creditors, arising for any reason *vis-à-vis* the Assignor under a facilities agreement denominated *[•]* executed on *[•]* in *[•]* (the "*[•]*").

We accept that, until the occurrence of a Declared Default, each payment in relation to the Receivables shall be made to the Assignor.

We accept that, according to the Agreement, upon the occurrence of a Declared Default, the Security Agent:

- a) shall have the right to request to the Assignor to instruct us the make all payments in discharge of the Receivables to an account designated by the Security Agent; or
- b) may itself instruct us to pay all sums due at such time and as may accrue in the future in relation to the Receivables to it directly and shall be entitled to take any action to ascertain the existence and/or collect the Receivables.

We confirm that, at the date hereof, we have not accepted by notice or otherwise, any transfer, pledge, seizure or attachment of the amounts due to the Assignor arising under the Underlying Agreement, and we hereby represent that the Underlying Agreement is free from restrictions or rights of third parties.



.....
[Assigned Debtor]

** *** **

Should you agree with the above proposal, please manifest your acceptance thereof by sending us a letter which reproduces the contents of this letter and of the agreement for the assignment of certain receivables by way of security, duly signed by way of acceptance by a representative authorised to bind your company.

Yours sincerely

UniCredit Bank AG, Milan Branch

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We hereby notify you of our acceptance of the agreement for the assignment of certain receivables by way of security set out above.

Yours sincerely



Althea Group Limited