



Registration of a Charge

Company name: **ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED**

Company number: **10419575**



X73QFIBC

Received for Electronic Filing: **12/04/2018**

Details of Charge

Date of creation: **11/04/2018**

Charge code: **1041 9575 0004**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10419575

Charge code: 1041 9575 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2018 and created by ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2018 .

Given at Companies House, Cardiff on 16th April 2018

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

DEBENTURE

DATED 11 April **2018**

**THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS**

**IN FAVOUR OF
WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

ALLEN & OVERY

Allen & Overy LLP

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Execution Page to Debenture1

THIS DEBENTURE is made by way of deed on 11 April 2018

BY:

- (1) THE CHARGORS listed in Schedule 1 (each person being an "Original Chargor"); and
- (2) WILMINGTON TRUST (LONDON) LIMITED as trustee for each of the Secured Parties under and as defined in the Intercreditor Agreement (the "Security Agent").

BACKGROUND:

- (A) Each Chargor enters into this Debenture in connection with the Secured Debt Documents.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

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

"Account" means each of the accounts opened or maintained by a Chargor with any bank, building society, financial institution or other person (excluding any client fund account) (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including each account set out in Schedule 3 (Accounts) and as specified in any relevant Security Accession Deed.

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

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"Administration Event" means the occurrence of an Event of Default under Clause 28.6 (Insolvency), Clause 28.7 (Insolvency Proceedings) and/or Clause 28.8 (Creditors' Process) of the Senior Facilities Agreement in respect of a Chargor, or any analogous provision under any Secured Debt Document.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Chargor" means an Original Chargor and any Additional Chargor.

"Closing Date" has the meaning given to that term in the Senior Facilities Agreement.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

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

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

"Excluded Property" means:

- (a) any leasehold property held by a Chargor, and all future leasehold property acquired by a Chargor after the date of this Debenture, in each case under a lease granted at a rack rent for a term of less than 10 years or which has a term of less than 10 years to run;
- (b) any leasehold property held by a Chargor under a lease, licence or other arrangement and any other property where the freehold is not owned and where the terms of such lease, licence or other arrangement either preclude absolutely a Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained; and
- (c) the part of Badby House, Badby Road West, Daventry, NN11 4NH (title number: NN263398) charged pursuant to a deed of charge dated 27 June 2011 in favour of Dorothy Cappeletti and Monica Ellen Curran.

"Final Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (Fixed Security) of this Debenture.

"Insurance Policies" means all contracts and policies of insurance or assurance and all monies payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest (excluding any third party liability insurance policies, which for these purposes only shall be deemed to include public liability insurance; life insurance; disability insurance; director and officer liability insurance; travel insurance; vehicle insurance and pensions, business interruption, loss of earnings and other similar insurance policies).

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, including, without limitation, the intellectual property rights (if any) specified in Schedule 5 (Intellectual Property) and as specified in any relevant Security Accession Deed;
- (b) the benefit of all applications and rights to use such assets in which a Chargor may from time to time have an interest whether legal or equitable,

provided that this shall not extend to licences and sub-licences which under their terms prohibit the granting of security by the licensee or the licensor.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Original Chargors, J.P. Morgan Securities Plc and Jefferies

Finance LLC as Arrangers, and J.P. Morgan Europe Limited as Senior Agent and Wilmington Trust (London) Limited as Security Agent.

"Investments" means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but excluding the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"Material Property" means all Real Property (other than Excluded Property) in England and Wales now vested in a Chargor and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture or any Security Accession Deed, in each case as described in Schedule 2 (Material Property) or in any Security Accession Deed which has a market value of £4,000,000 (or its equivalent in other currencies) or above.

"Monetary Claims" means any book and other debts and monetary claims owing to a Chargor (excluding any Accounts) and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

"Real Property" means (including as provided in Clause 1.6 (Real Property)), all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Chargor, or in which a Chargor has an interest at any time (including the Material Property) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any Charged Assets:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Asset or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Contracts" means the relevant contracts as specified in Schedule 6 (Relevant Contracts) or in the equivalent schedule to any Security Accession Deed.

"Secured Debt Documents" has the meaning given to that term in the Intercreditor Agreement.

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 10 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require.

"Security Period" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"Senior Facilities Agreement" means the senior multicurrency term and revolving facilities agreement dated on or about the date of this Debenture between, amongst others, the Original Chargors, J.P. Morgan Securities Plc and Jefferies Finance LLC as Arrangers, J.P. Morgan Europe Limited as Agent and Wilmington Trust (London) Limited as Security Agent.

"Shares" means any stocks, shares, debentures and other securities in a member of the Group (excluding any Joint Venture) incorporated in England and Wales held by, to the order of, or on behalf of a Chargor at any time including those listed in Schedule 4 (Shares) as being held by a Chargor (if any) and as specified in any relevant Security Accession Deed held by, to the order, or on behalf of a Chargor at any time.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels now or at any time thereafter (and from time to time) owned by a Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same (excluding any for the time being forming part of a Chargor's stock in trade or work in progress).

1.2 Terms defined in the Intercreditor Agreement

Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of construction contained in clause 1.2 (Construction) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties" or a "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Secured Debt Documents;
- (c) "this Security" means any security created by this Debenture;
- (d) a reference to any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited;
- (e) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture; and
- (f) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Rights Act") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver, or any delegate of the Security Agent or any Receiver, may, subject to this Clause 1.4 and the Third Parties Rights Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.5 Present and future assets

- (a) A reference in this Debenture to any Material Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Material Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures and fittings from time to time on or forming part of that property and belonging to a Chargor and all Related Rights; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (b) The terms of the Secured Debt Documents are incorporated into this Debenture to the extent required for any purported disposition of any Real Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (Mortgage of Material Property) to 4.11 (Assignment of Insurance Policies) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

- (a) The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) The Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement as if set out herein (and without prejudice to any additional rights or protections set out herein).
- (c) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the relevant Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time.
- (d) References herein to the Security Agent acting reasonably or properly or any similar or analogous reference must be read in accordance with clause 19 of the Intercreditor Agreement.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy their Secured Obligations in accordance with the terms of the Secured Debt Documents.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

- (a) All the Security constituted by or pursuant to this Debenture is:

- (i) created in favour of the Security Agent;
 - (ii) created over present and future assets of the Chargors;
 - (iii) continuing security for the payment and discharge of all the Secured Obligations; and
 - (iv) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Debenture, provided that if that Chargor has not been able to obtain acknowledgement of any such notice, any obligation to comply with this Clause 3.1(b)(iii) shall cease after 20 Business Days following the date of service of the relevant notice.
- (c) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

4. FIXED SECURITY

4.1 Mortgage of Material Property

Each Chargor charges, by way of first legal mortgage, its Material Property.

4.2 Fixed charge over Material Property and other Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (Mortgage of Material Property)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Material Property and all other Real Property (other than Excluded Property) and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights, except to the extent mortgaged or charged under Clauses 4.1 (Mortgage of Material Property) or 4.2 (Fixed charge over Material Property and other Real Property).

4.4 Fixed charge over Accounts

Each Chargor charges by way of a first fixed charge all of its rights, title and interest from time to time in respect of any amount standing to the credit of any Accounts and all Related Rights.

4.5 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause).

4.6 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights, in each case, whether registered or not and including all applications for the same.

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.11 (Assignment of Insurance Policies) and Clause 4.12 (Assignment of Relevant Contracts)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Relevant Contract and each Insurance Policy of that Chargor's and all Related Rights in relation to each of those assets.

4.11 Assignment of Insurance Policies

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of each Insurance Policy of that Chargor (or on its behalf or in which it has an interest) and all Related Rights.

4.12 Assignment of Relevant Contracts

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights, claims, title and interest from time to time in and to each Relevant Contract of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) The floating charge created by this Clause 5 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the section 1A of Insolvency Act 1986.
- (d) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargors convert the floating charge created pursuant to Clause 5.1 (Floating charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers (acting reasonably and properly) that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or to be otherwise in jeopardy.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (Floating charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (save, in the case of paragraph (a) below, only in respect of the assets which are purported to be subject to the other Security) if:

- (a) a Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Secured Debt Documents), over any of the Charged Assets;
- (b) an Administration Event occurs; or
- (c) an order is made or a resolution is passed for the winding up or dissolution in respect of a Chargor (other than in respect of a voluntary winding up of a solvent company for the purpose of an amalgamation or reconstruction previously approved by the Security Agent and permitted under the terms of the Secured Debt Documents);

(d) or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restrictions on dealings

Except as permitted by the Secured Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 No implied covenants for title

The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (Fixed Security) or 5 (Floating Charge).

6.3 Leasehold interests containing a prohibition on charging

- (a) Excluded Property shall be excluded from the charges created by Clause 4.1 (Mortgage of Material Property) and Clause 4.2 (Fixed charge over Material Property) (and the further assurance provisions set out in Clause 7 (Further Assurances)).
- (b) If any charge created by this Debenture breaches the terms of any lease under which a Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by that Chargor in the Secured Debt Documents.

6.4 Notice of assignment and/or charge – immediate notice

- (a) Promptly following execution of this Debenture (and promptly following the opening of any Account after the date of this Debenture, as applicable), each Chargor shall:
 - (i) in respect of the Accounts, deliver a duly completed notice of charge to each Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 7 (Form of Notice of Security to Account Bank); and
 - (ii) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 8 (Form of Notice of Assignment of Relevant Contracts).
- (b) In respect of each of its Insurance Policies, after the occurrence of an Acceleration Event, promptly deliver a duly completed notice of assignment to the provider of that Insurance Policy, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 9 (Form of Notice of Assignment of Insurance Policy).
- (c) There shall be no further obligation to procure acknowledgement of any notice referred to in paragraphs (a) or (b) above if a Chargor, having used reasonable endeavours to procure

acknowledgment of such notice for 20 Business Days following the date of service of such notice, has not been able to procure such acknowledgment.

6.5 Deposit of documents of title: Investments

After the occurrence of an Acceleration Event the relevant Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting its security over the Investments or to registering any Investment in its name or the name of any nominee(s)).

6.6 Deposit of share certificates

(a) Each Chargor shall:

- (i) no later than three Business Days after the Closing Date, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms in respect thereof (executed in blank by it or on its behalf); and
- (ii) as soon as reasonably practicable upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.7 Deposit of title deeds

Each Chargor shall, on the request of the Security Agent:

- (a) promptly deposit with the Security Agent (or procure the deposit of) all original deeds, leases, certificates and other documents constituting or evidencing title to the Material Property (other than Excluded Properties) which that Chargor (having used its best endeavours to locate and obtain all such title documents) has under its possession or control; and
- (b) at any time thereafter, deposit with the Security Agent (or procure the deposit of) any further such original deeds, leases, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Material Property:

"No transfer or charge of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer."

6.9 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall, if requested to do so by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.10 List of Assets

Each Chargor shall, if requested by the Security Agent annually or from time to time after the occurrence of an Event of Default which is continuing, as soon as reasonably practicable deliver to the Security Agent (or procure the delivery of) a list of all Accounts and all material Intellectual Property and Insurance Policies.

6.11 Further advances

- (a) Subject to the terms of the Secured Debt Documents, each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Material Property.

7. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, registrations, notices, consents and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or the Receiver may reasonably require) in favour of the Security Agent, the Receiver or its nominee(s):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture (and having regard to the Agreed Security Principles); and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent or Secured Parties by or pursuant to this Debenture.

- (b) Subject to the Agreed Security Principles, each Chargor shall take all such reasonable action as is available to it (including making all filings and registrations and obtaining any consents) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8. SHARES

8.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares subject to the terms of the Secured Debt Documents.

8.2 Dividends after an Acceleration Event

After the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (Application of Proceeds).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (Voting rights after Security Agent Notice), legal title to the Shares shall remain with the relevant Chargor and that Chargor shall be entitled to exercise (or refrain from exercising) all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (Waiver of voting rights by Security Agent), after the occurrence of an Acceleration Event, the Security Agent may (but without any obligation to do so), give notice to the relevant Chargor (with a copy to the Agent) that this Clause will apply. With effect from the giving of that notice the Security Agent may, in its discretion, in the name of that Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require for the purposes of perfecting the Security; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale, restructuring or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargors, at any time, by notice to the Chargors (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (Voting rights after Security Agent Notice).
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (Voting rights after Security Agent Notice) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

9. ACCOUNTS

9.1 Accounts: Operation before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be freely entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Secured Debt Documents.

9.2 Accounts: Operation after an Acceleration Event

After the occurrence of an Acceleration Event, each relevant Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.3 Account

The Security Agent (on behalf of any Secured Party) may, at any time, after the occurrence of an Acceleration Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Account and to:

- (a) demand and receive all and any monies due under or arising out of each Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Account or might, but for the terms of this Debenture, exercise.

9.4 Accounts: Application of monies

The Security Agent shall, after the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or

towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (Application of Proceeds).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be freely entitled to deal with its Monetary Claims (and all Related Rights) in its absolute discretion, subject to the terms of the Secured Debt Documents.

10.2 Release of Monetary Claims: After an Acceleration Event

After the occurrence of an Acceleration Event each relevant Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period, if required by the Security Agent following an Acceleration Event (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If a Chargor defaults in complying with Clause 11.1 (Insurance: Undertakings), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with the default interest provisions of the Secured Debt Documents.

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Acceleration Event, be applied in accordance with the terms of the Secured Debt Documents, or if no express application applies, be retained by the relevant Chargor; and
- (b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (Application of Proceeds) and the Chargors waive any right they may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargors on or at any time after this Debenture has become enforceable in accordance with Clause 12 (Enforcement of Security).

13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (Enforcement of Security) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrance deriving title under a Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) Section 99 of the Law of Property Act 1925 shall not apply so as to confer on a Chargor any additional right to make leases over and above as is permitted pursuant to the remaining terms of this Debenture and the terms of the other Secured Debt Documents.

13.4 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Debenture constitute "financial collateral" and this Debenture and the obligations of the Chargors under this Debenture constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable, in accordance with Clause 12 (Enforcement of Security), to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (Enforcement) or if a Chargor so requests the Security Agent in writing at any time, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the Chargors:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargors, appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986, where permitted by law.

No Secured Party will incur any liability (to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

14.2 Capacity of Receivers

- (a) Each person appointed to be a Receiver pursuant to Clause 14.1 (Appointment and removal) shall be:
 - (i) entitled to act individually or together with any other person appointed or substituted as Receiver;
 - (ii) for all purposes deemed to be the agent of the relevant Chargor; and
 - (iii) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).
- (b) For the avoidance of doubt, no Receiver shall at any time act as agent for the Security Agent.
- (c) The relevant Chargor shall be solely responsible for the acts, omissions, defaults and liabilities of the Receiver, and shall be responsible for the payment and remuneration of the Receiver.

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

15. POWERS OF RECEIVERS

15.1 General

- (a) Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the relevant Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor) (as appropriate):
 - (i) all the powers conferred by the Law of Property Act 1925 on mortgagors, mortgagees in possession and receivers appointed under that Act;
 - (ii) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - (iii) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

- (iv) the rights, power to do all things (including bringing, enforcing or defending or abandoning any action, suit or proceedings in the name or on behalf of the relevant Chargor) and discretions which seem to the Receiver to be incidental or conducive to:
 - (A) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (B) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (C) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.
- (b) A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Asset.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

15.2 Possession

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

15.3 Carry on business

A Receiver may carry on any business of the relevant Chargor in any manner the Receiver thinks fit.

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as the Receiver thinks fit.
- (b) A Receiver may discharge any person appointed by the relevant Chargor (in respect of the Charged Assets only).

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Assets of the relevant Chargor either in priority to this Security or otherwise and generally on any terms and for whatever purpose which the Receiver thinks fit.

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which the Receiver thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be

payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

- (c) Fixtures, other than landlord's fixtures, which are Charged Assets may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

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

15.8 Receipts

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

15.9 Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Asset.

15.10 Lending

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

15.11 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as the Receiver thinks fit.

15.12 Other powers

A Receiver may:

- (a) do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Charged Asset; and

- (c) use the name of the relevant Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Debenture has become enforceable must be applied by the Security Agent in accordance with clause 16 (Application of Proceeds) of the Intercreditor Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

18. POWER OF ATTORNEY

18.1 Appointment and powers

Subject to Clause 19.2 (Cumulative rights), each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect a charge by way of legal mortgage (a "Legal Charge") over any Material Property not already the subject of a registrable Legal Charge, and execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, if the existing floating charge (created under paragraph (a) Clause 5.1 (Floating charge)) crystallises under either of Clauses 5.2 (Crystallisation: by notice) or 5.3 (Crystallisation: automatic); and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:
 - (i) carrying out any obligation imposed on a Chargor by this Debenture or any other agreement binding on a Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (Waiver of voting rights by Security Agent)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or

by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 12 (Enforcement of Security), the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Use of powers

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture after:

- (a) the occurrence of an Acceleration Event; or
- (b) a Chargor has failed to comply with the terms of Clause 6 (Provisions as to Security and Perfection) and Clause 7 (Further Assurance) within 21 days of being notified of such failure (with a copy of such notice being served on the Company) and being requested to comply.

18.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise of all or any of his powers.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

- (a) The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law, and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

19.3 No prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by:

- (a) any unenforceability or invalidity of any other agreement or document;

- (b) any time or indulgence granted to a Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties;
- (c) any variation of the terms of the trust upon which the Security Agent holds the Security; or
- (d) any other thing which might otherwise prejudice that Security or any Collateral Right.

19.4 Remedies and waivers

- (a) No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture.
- (b) No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing.
- (c) No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence, fraud or wilful misconduct upon its part.

19.6 Partial invalidity

If, at any time, any provision of this Debenture 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 Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargors under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to a Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency, resolution or similar proceedings.

19.8 Chargors' intent

Without prejudice to the generality of Clause 19.7 (Waiver of defences), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

19.9 Immediate recourse

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

19.10 Deferral of rights

- (a) Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:
 - (i) to be indemnified by an Debtor;
 - (ii) to claim any contribution from any guarantor of any Debtor 's obligations under this Debenture;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
 - (v) to exercise any right of set-off against any Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution of any kind in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (Application of Proceeds).

19.11 Tacking

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

19.12 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

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

20. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with the default interest provisions of the Secured Debt Documents.

21. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is not permitted under the terms of any Secured Debt Document, all payments thereafter by or on behalf of a Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22. SUSPENSE ACCOUNTS

- (a) All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any Account Bank, building society or other person which the Security Agent considers appropriate for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations, provided that as soon as the Security Agent has received the full amount of all monies owed to them under this Debenture, all funds standing to the credit of such suspense or impersonal account(s) must be immediately applied towards the discharge of the Secured Obligations.
- (b) Save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23. RELEASE OF SECURITY

- (a) Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to paragraph (b) below and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

- (b) Notwithstanding paragraph (a) above, if a Chargor is permitted to dispose, lease, licence or otherwise dispose of any Charged Asset under the terms of the Secured Debt Documents, the Security Agent shall do all such things as reasonably requested, in accordance with the Secured Debt Documents, to release all Security over such Charged Asset immediately before completion of such disposal, lease or license.

24. CLAWBACK

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

25. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), on or after this Debenture has become enforceable in accordance with Clause 12 (Enforcement of Security), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to that Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (Application of Proceeds) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. ASSIGNMENT & CHANGES TO THE PARTIES

26.1 No assignments or transfers by the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

26.2 Assignments and transfers by the Security Agent

- (a) The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Intercreditor Agreement.
- (b) The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26.3 New Debtors

Each Party acknowledges and agrees that (i) any new Debtor incorporated in England and Wales and (ii) any Debtor which holds assets located in England and Wales which (subject to the Agreed Security Principles) are required to be secured in favour of the Security Agent (a "Foreign Debtor") pursuant to the terms of any Secured Debt Document, may become a party hereto by executing a Security Accession Deed.

26.4 Consent of Chargors

Each Chargor consents to (i) new Debtors incorporated in England and Wales and (ii) Foreign Debtors, becoming Chargors as contemplated by Clause 26.3 (New Debtors).

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28. GOVERNING LAW

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

29. JURISDICTION

29.1 English Courts

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

29.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

29.3 Exclusive Jurisdiction

This Clause 29 (Jurisdiction) is for the benefit of the Security Agent only. As a result of and notwithstanding Clause 29.1 (English Courts), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargors and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE CHARGORS

<u>Name and Company Number of Chargor</u>	<u>Jurisdiction</u>
Elysium Healthcare Holdings 2 Limited (10419351)	England and Wales
Elysium Healthcare Holdings 3 Limited (10419575)	England and Wales

SCHEDULE 2

MATERIAL PROPERTY

PART 1

FREEHOLD PROPERTIES

None at the date of this Debenture

PART 2

LEASEHOLD PROPERTIES

None at the date of this Debenture

SCHEDULE 3

ACCOUNTS

Chargor	Account type	Account name	Account number	Sort code
Elysium Healthcare Holdings 2 Limited (10419351)	-	-	3871	15-10-00
Elysium Healthcare Holdings 3 Limited (10419575)	-	-	4290	15-10-00

SCHEDULE 4

SHARES

Name of Chargor or Party	Shares
Elysium Healthcare Holdings 2 Limited (10419351)	78,634,500 ordinary shares of £1.00 in the capital of Elysium Healthcare Holdings 3 Limited (10419575)
Elysium Healthcare Holdings 3 Limited (10419575)	2 ordinary shares of £1.00 in the capital of Elysium Healthcare LC Limited Limited (10492029)
	100,000 ordinary shares of £1.00 in the capital of Broadham Care Limited (05442152)
	67,531,914 ordinary shares of £1.00 in the capital of Elysium Healthcare No.2 Limited (06244878)
	189,350 ordinary shares of £1.00 in the capital of Elysium Healthcare No.3 Limited (02989725)
	10 ordinary shares of £1.00 in the capital of Elysium Healthcare (Farndon) Limited (05255132)
	100 ordinary shares of £1.00 in the capital of The Bridge Care Centre Limited (10310700)
	4 ordinary shares of £1.00 in the capital of Stanley House Limited (05755615)
	1,824,884 ordinary shares of £0.001 in the capital of Lighthouse Healthcare Group Limited (08953187)
	100 ordinary shares of £1.00 in the capital of Darlington Neurological Care Centre Limited (10532297)
	1,000 ordinary shares of £1.00 in the capital of Elysium Neurological Services Limited (08002473)
	100 ordinary shares of £1.00 in the capital of Elysium Neurological Services (Adderley) Limited (09595914)
	29,762,215 ordinary shares of £1.00 in the capital of Elysium Healthcare Limited (04063391)

SCHEDULE 5
INTELLECTUAL PROPERTY

PART 1

TRADEMARKS

None at the date of this Debenture

PART 2

PATENTS

None at the date of this Debenture

SCHEDULE 6

RELEVANT CONTRACTS

1. Intercompany loan notes issued by Elysium Healthcare Holdings 3 Limited to Elysium Healthcare Holdings 2 Limited pursuant to a loan note instrument dated 30 November 2016.
2. Intercompany loan agreement between Elysium Healthcare Holdings 2 Limited (as lender) and Elysium Healthcare Holdings 3 Limited (as borrower) dated 12 April 2017.
3. Intercompany loan agreement between Elysium Healthcare Holdings 2 Limited (as lender) and Elysium Healthcare Holdings 3 Limited (as borrower) dated 10 August 2017.
4. Intercompany loan agreement between Elysium Healthcare Holdings 2 Limited (as lender) and Elysium Healthcare Holdings 3 Limited (as borrower) dated 10 August 2017.
5. Intercompany loan agreement between Elysium Healthcare Holdings 2 Limited (as lender) and Elysium Healthcare Holdings 3 Limited (as borrower) dated 21 December 2017.

SCHEDULE 7

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Copy to: [Wilmington Trust (London) Limited] (the "Security Agent")

Date: []

Dear Sirs

1. We give you notice that, by a Debenture dated [] 2018 (the "Debenture"), we have charged by way of charge to the Security Agent as trustee for the Secured Parties (as defined in the Debenture) all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Chargor	Account type	Account name	Account number	Sort code
[●]	[●]	[●]	[●]	[●]

2. Until the occurrence of an Acceleration Event (as defined in the Debenture), we shall remain entitled to exercise all rights, powers and discretions under the Accounts.
3. Following the occurrence of an Acceleration Event, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.
4. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.
5. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: [Wilmington Trust (London) Limited] (the "Security Agent")

FAO: [●]

Copy: [Chargor]

Date:

Dear Sirs

1. We confirm receipt from [Enter Chargor Name] (the "**Chargor**") of a notice dated [] of a charge upon the terms of a Debenture dated [] 2018 (the "**Debenture**") of all the Chargor['s']/[s'] right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

Chargor	Account type	Account name	Account number	Sort code
[●]	[●]	[●]	[●]	[●]

(the "**Account[s]**").

2. We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].
3. Following the occurrence of an Acceleration Event, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.
4. This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF RELEVANT CONTRACTS

To: [●]

Date: [●]

Dear Sirs

1. We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have [charged][assigned] by way of security to [Wilmington Trust (London) Limited] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Relevant Contract**") including all monies which may be payable in respect of the Relevant Contract.
2. We confirm that:
 - (a) we will remain liable under the Relevant Contract to perform all the obligations assumed by us under the Relevant Contract; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Contract.
3. We will also remain entitled to exercise all our rights, powers and discretions under the Relevant Contract, and you should continue to give notices under the Relevant Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that an Acceleration Event has occurred and the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. These instructions may not be revoked without the prior written consent of the Security Agent.
5. This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[*Enter Chargor Name*]

**Form of Acknowledgement
of Notice of Assignment of Relevant Contract**

To: [Wilmington Trust (London) Limited] (the "Security Agent")

FAO: [●]

Date: [●]

Dear Sirs

We confirm our agreement to the notice from [] (the **Chargor**) dated [] in respect of the [charge][assignment] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**) on the terms of a Debenture dated [●].

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice [in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of the
[●]

Enc.¹

¹ Please enclose the copy letter.

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Copy: [Wilmington Trust (London) Limited] (the "Security Agent")

Date:

Dear Sirs

1. We give you notice that, by a Debenture dated [] 2018 (the "**Debenture**"), we have assigned to the Security Agent as trustee for the Secured Parties all our right, title, interest and benefit in and to the proceeds of the insurance policy with you detailed in Part A of the Schedule to this Notice (the "**Policy of Insurance**"), including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.
2. With effect from your receipt of this notice we request and instruct that:
 - (a) you immediately name the Secured Parties (details of whom are set out in Part B of the Schedule to this Notice) and the Security Agent (in its capacity as security agent) as loss payee in respect of the Policy of Insurance;
 - (b) all payments under or arising from the Policy of Insurance are to be made to the Security Agent or to its order;
 - (c) all remedies provided for in the Policy of Insurance or available at law or in equity are to be exercisable by the Security Agent;
 - (d) all rights to compel the performance of the Policy of Insurance are to be exercisable by the Security Agent; and
 - (e) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent; and
 - (f) you give notice to the Security Agent promptly in writing:
 - (i) if we propose to cancel or give notice of cancellation of the Policy of Insurance, at least 14 days before such cancellation is to take effect;
 - (ii) of any material alteration or the termination or expiry of the Policy of Insurance, at least 14 days before such alteration, termination or expiry is to take effect; and
 - (iii) of any default in the payment of any premium or failure to renew the Policy of Insurance and shall give the Security Agent not less than 14 days in which to pay the defaulted premium without cancelling the policy during such 14-day period.

3. We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.
4. This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.
5. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

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

SCHEDULE

PART A: POLICY OF INSURANCE

[●]

PART B: SECURED PARTIES

1. [Wilmington Trust (London) Limited] as Security Agent; and
 2. Each Secured Party from time to time;
- together with each of their successors, assigns and transferees from time to time.

**Form of Acknowledgement of
Assignment from Insurer**

To: [Wilmington Trust (London) Limited] as trustee for the Secured Parties (the " **Security Agent**")

FAO: [●]

Copy: [Chargor]

Date:

Dear Sirs

1. We acknowledge receipt of a notice dated [] (the "Notice").
2. We confirm that we shall hereafter act in accordance with the Notice and that we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,and will make all payments in the manner and to the account specified in that notice.
3. We further confirm that:
 - (a) no amendment, waiver or release or any such rights, interest and benefits; and
 - (b) no termination of such rights, interests or benefits;will be effective unless we have given the Security Agent 14 days' written notice of our intention to so amend or terminate the same.
4. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of
[Insert name of Insurer]

SCHEDULE 10

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the "New Chargor"); and
- (2) [Wilmington Trust (London) Limited] as security trustee for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This deed is supplemental to a debenture dated [] 2018 between, among others, [●] and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (Terms defined in the Intercreditor Agreement) to 1.3 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Secured Debt Documents.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage its Material Property;
- (ii) by way of first fixed charge, all of its rights, title and interest in and to:
 - (A) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a)(i) above) its Material Property and all other Real Property (other than Excluded Property) and all Related Rights;
 - (B) its Tangible Moveable Property and all Related Rights to the extent not mortgaged or charged pursuant to paragraph (a)(i) and (a)(ii)(A) above;
 - (C) its Accounts and all Related Rights;
 - (D) its Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this deed) and all Related Rights (to the extent not already charged under this paragraph (a)(ii)(D));
 - (E) its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
 - (F) its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus preference, options, substitution, conversion, compensation or otherwise);
 - (G) its Intellectual Property and all Related Rights;
 - (H) any goodwill, rights and claims in relation to the uncalled capital of the New Chargor;
 - (I) (to the extent not validly and effectively assigned pursuant to paragraph (iii) below) each Relevant Contract and each Insurance Policy of the New Chargor and all Related Rights in relation to those assets; and
 - (J) Material Property and all other Real Property (other than Excluded Property) acquired by it after the date of this Deed.
- (iii) by way of assignment by way of security (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest in and to the proceeds of each:
 - (A) Insurance Policy of the New Chargor and all Related Rights; and
 - (B) Relevant Contracts to which the New Chargor is a party and all Related Rights.

2.4 Floating charge

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the New Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed.

5. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

6. GOVERNING LAW

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

7. JURISDICTION

7.1 English Courts

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

7.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

7.3 Exclusive Jurisdiction

This Clause 7 (Jurisdiction) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 7.1 (English Courts), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE TO SECURITY ACCESSION DEED

MATERIAL PROPERTY

Number	Property Address	Postcode	Title Number
[●]	[●]	[●]	[●]

SHARES

Name of New Chargor	Shares
[●]	[●]

ACCOUNTS

Chargor	Account type	Account name	Account number	Sort code
[●]	[●]	[●]	[●]	[●]

INTELLECTUAL PROPERTY

Patents

Proprietor/ADP number	Patent Number	Description
[●]	[●]	[●]

Trademarks

Proprietor/ADP number	TM Number	Jurisdiction/Apparent status	Classes	Mark text
[●]	[●]	[●]	[●]	[●]

RELEVANT CONTRACTS

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
[●]	[●]	[●]	[●]

EXECUTION PAGE TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a DEED by

[●] acting by a director in the
presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[Wilmington Trust (London)
Limited] for and on its behalf by its
duly authorised Officer

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

EXECUTION PAGE TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by

[REDACTED UNDER s859G OF THE
COMPANIES ACT 2006]

ELYSIUM HEALTHCARE
HOLDINGS 2 LIMITED acting by
a director in the presence of:

Signature of witness: [REDACTED UNDER s859G OF
THE COMPANIES ACT 2006]

Name (in BLOCK CAPITALS): *CRAIG MURPHY*

Address:

[REDACTED UNDER s859G OF THE
COMPANIES ACT 2006]

[REDACTED UNDER s859G OF
THE COMPANIES ACT 2006]

ELYSIUM HEALTHCARE
HOLDINGS 3 LIMITED acting by
a director in the presence of:

Signature of witness: [REDACTED UNDER s859G OF
THE COMPANIES ACT 2006]

Name (in BLOCK CAPITALS): *CRAIG MURPHY*

Address: *AS ABOVE*

■

THE SECURITY AGENT

EXECUTED as a DEED by

[REDACTED UNDER
s859G OF THE
COMPANIES ACT 2006]

WILMINGTON TRUST (LONDON)
LIMITED

[REDACTED UNDER
s859G OF THE
COMPANIES ACT 2006]

Signature of witness:

Sajada Afzal
Vice President

Ekoue Kangni
Vice President

Name (in BLOCK CAPITALS):

Address: Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF