Companies House

MR01(ef)

Registration of a Charge

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

Company number: **10419575**

Received for Electronic Filing: **18/06/2018**

X78DUP94

Details of Charge

Date of creation: **14/06/2018**

Charge code: **1041 9575 0008**

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

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2018 and created by ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2018 .

Given at Companies House, Cardiff on 20th June 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

EXECUTION VERSION

SHARE PLEDGE AGREEMENT

14 JUNE 2018

BETWEEN

ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED (FORMERLY DMWSL 839 LIMITED)

as Pledgor

WILMINGTON TRUST (LONDON) LIMITED

as Pledgee

AND

SUNFLOWER PROPERTY S.À. R.L.

as the Company

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Signatories 14

THIS SHARE PLEDGE AGREEMENT (the **Pledge Agreement**) is dated 14 June 2018 and made

BETWEEN

(1) **ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED (formerly DMWSL 839 Limited)**, a private company with limited liability incorporated under the laws of England and Wales, with its registered office at 2 Imperial Place, Maxwell Road, Borehamwood, England, WD6 1JN and with registered number 10419575 (the **Pledgor**);

(2) **WILMINGTON TRUST (LONDON) LIMITED**, acting in its own name, on its own behalf and on behalf of the Secured Parties (as defined below) as security trustee pursuant to clause 19 (*The Security Agent*) of the Intercreditor Agreement (as defined below) (the **Pledgee**);

AND

(3) **SUNFLOWER PROPERTY S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 29, avenue de la Porte-Neuve, L-2227 Luxembourg and registered with the Luxembourg trade and companies register under number B165918 (the **Company** and, together with the Pledgor and the Pledgee, the **Parties** and each a **Party**).

WHEREAS

(A) The Parties enter into this Pledge Agreement in connection with (i) a senior multicurrency term and revolving facilities agreement dated 4 April 2018 and made between, among others, Elysium Healthcare Holdings 2 Limited (formerly known as DMWSL 840 Limited) as the parent, Elysium Healthcare Holdings 3 Limited (formerly known as DMWSL 839 Limited) as the company, the financial institutions listed in part 2 of schedule 1 therein as original lenders, J.P. Morgan Europe Limited as agent and Wilmington Trust (London) Limited as security agent (the **Facilities Agreement**) and (ii) an intercreditor agreement dated 4 April 2018 and made between the original debtors listed therein, the financial institutions named on the signing pages therein as senior lenders, J.P. Morgan Europe Limited as senior agent and Wilmington Trust (London) Limited as security agent (the **Intercreditor Agreement**).

(B) The Company is acceding to the Facilities Agreement and the Intercreditor Agreement pursuant to an accession deed (the **Accession Deed**) dated on or about the date hereof (the **Accession**).

(C) In connection with the Accession, the Pledgor has agreed to grant a pledge over the Shares (as defined below) to the Pledgee as security for the Secured Obligations (as defined below) in accordance with the terms of this Pledge Agreement.

(D) The Pledgor is the sole owner of the Shares.

IT IS AGREED as follows

1. INTERPRETATION

1.1 Recitals

The recitals (A) to (D) (inclusive) above are an integral part of this Pledge Agreement.

1.2 Definitions

(a) Terms defined in the Facilities Agreement or the Intercreditor Agreement shall, subject to Clause 1.2(b) below, have the same meaning when used in this Pledge Agreement.

(b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires:

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

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Luxembourg.

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 relating to financial collateral arrangements, as amended.

Companies Act 1915 means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

European Insolvency Regulation means Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as may be amended from time to time.

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

Legal Reservations has the meaning given to such term in the Facilities Agreement.

Luxembourg means the Grand Duchy of Luxembourg.

Obligor or **Obligors** has the meaning given to such term in the Facilities Agreement.

Perfection Requirements has the meaning given to such term in the Facilities Agreement.

Pledge means the security interest (pledge – *gage*) over the Shares created and constituted by, and in accordance with, this Pledge Agreement.

Secured Debt Document or **Secured Debt Documents** has the meaning given to such term in the Intercreditor Agreement.

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

Secured Party or **Secured Parties** has the meaning given to such term in the Intercreditor Agreement.

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

Shares means the twenty thousand (20 000) shares (*parts sociales*) in the Company representing the entire issued, fully paid-up and subscribed share capital of the Company at the date hereof, as well as all shares and other securities acquired or offered in substitution or in addition to such shares to the Pledgor including those which may be subscribed by it in the case of an increase of the Company's share capital, following exchange, merger, consolidation, division, subscription for cash or otherwise and, generally, all such shares in the capital of the Company now or at any time hereafter owned by the Pledgor and, except as otherwise provided in this Pledge Agreement, the dividends or interest

thereon, redemption distribution, bonus, preference, option rights or otherwise to or in respect of any of the Shares.

1.3 Miscellaneous

(a) Clause headings are for ease of reference only and shall be ignored in construing this Pledge Agreement. References in this Pledge Agreement to a **Clause** are, save if explicitly stipulated otherwise, references to clauses herein.

(b) Words importing the singular include the plural and vice versa. A reference to a person in this Pledge Agreement includes its successors, transferees and assignees save that with respect to the Pledgor, the terms of Clause 18(a) below shall apply.

(c) A reference to a provision of law or regulation in this Pledge Agreement is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.

(d) A reference to the **Facilities Agreement**, the **Intercreditor Agreement**, any other **Secured Debt Document** or any other document, agreement or instrument is a reference to the Facilities Agreement, the Intercreditor Agreement, that other Secured Debt Document or that other document, agreement or instrument as amended, supplemented, varied, modified, replaced, extended, restated and/or novated (however fundamentally).

(e) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement and the Intercreditor Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Facilities Agreement and the Intercreditor Agreement are to be construed as references to this Pledge Agreement.

(f) Notwithstanding any provision to the contrary in this Pledge Agreement, this Pledge Agreement is subject to, and shall be read in accordance with, the terms of the Facilities Agreement and the Intercreditor Agreement. In the event of conflict between the terms of this Pledge Agreement and the Facilities Agreement or Intercreditor Agreement, the terms of the Facilities Agreement and Intercreditor Agreement shall prevail.

2. CREATION OF THE PLEDGE

As continuing first ranking security interest for the full payment, performance and discharge of the Secured Obligations, the Pledgor agrees to pledge and hereby pledges the Shares and its present and future rights, title, claims and interest in the Shares to, and in favour of, the Pledgee, who accepts the Pledge. For the avoidance of doubt, any Shares subscribed, acquired or otherwise received by the Pledgor following the date hereof will automatically be pledged in favour of the Pledgee pursuant to this Pledge Agreement.

3. PERFECTION OF THE PLEDGE

(a) By executing this Pledge Agreement, the Company hereby acknowledges and accepts the Pledge.

(b) The Pledgor will register or procure the registration (*inscription*) of the Pledge in the share register (*registre des associés*) of the Company in the name of the Pledgee and will provide the Pledgee on the date of this Pledge Agreement with a copy of the share register of the Company evidencing such registration. The Company hereby undertakes to proceed to, or assist with, this registration and to produce a copy of the share register.

The text to be used for registration shall be the following:

> *"All the shares owned from time to time by Elysium Healthcare Holdings 3 Limited (formerly DMWSL 839 Limited), now and in the future, in Sunflower Property S.à. r.l. (the **Company**) and, in particular, the twenty thousand (20 000) shares (parts sociales) currently representing the entire issued share capital of the Company, have been pledged as a first ranking security in favour of Wilmington Trust (London) Limited acting as security trustee for the Secured Parties, pursuant to a share pledge agreement dated 14 June 2018 and made between Elysium Healthcare Holdings 3 Limited (formerly DMWSL 839 Limited) as pledgor, Wilmington Trust (London) Limited as pledgee and the Company".*

(c) The Parties hereby instruct and appoint any manager (*gérant*) of the Company, each acting individually, with full power of substitution, as their attorneys to proceed to the registration of the Pledge in the Company's share register.

(d) The Pledgor undertakes to reiterate the formalities referred to in Clause 3(b) above, each time that the security interest constituted by this Pledge Agreement is extended to further Shares of the Company.

4. PRESERVATION OF THE PLEDGE

(a) The Pledge shall be a continuing first ranking security interest and shall not be considered as satisfied, discharged, prejudiced, waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 10 below.

(b) The Pledge shall be cumulative, in addition to and independent of every other security interest which the Pledgee or any other Secured Party may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice, affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee or any other Secured Party may now or at any time in the future have in respect of the Secured Obligations.

(c) The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee or any other Secured Party in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee or any other Secured Party may now or at any time in the future have from or against the Pledgor or any other person.

(d) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

(e) Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:

(i) any amendment to, or any variation, waiver or release of, any obligation of any Obligor or any other person under any Secured Debt Document; or

(ii) any failure to take, or to fully take, any security contemplated by any Secured Debt Document or otherwise agreed to be taken in respect of the obligations of any Obligor under the Secured Debt Documents; or

(iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of any Obligor under the Secured Debt Documents; or

(iv) any other act, event or omission which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledge or by law.

(f) The Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg civil code or any right it may have of first requiring the Pledgee to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing this Pledge.

(g) Until the expiry of the Security Period (except in the case of enforcement of the Pledge in which case this waiver shall continue to apply), the Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of protective measures such as a *saisie-arrêt*) that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and all or any of the direct and indirect subsidiaries of such Obligor by reason of an enforcement of the Pledge by any means whatsoever (including, in particular, the right of recourse the Pledgor may have against any such entity under the terms of article 2028 et *seq.* of the Luxembourg civil code). For the avoidance of doubt, this waiver will only apply if the Pledge is enforced, and, in such a case, is final and will subsist after the expiry of the Security Period. This waiver is for the exclusive benefit of the Pledgee who has the right to waive the benefit thereof by notice sent in writing by the Pledgee to the Pledgor and the Company, which will have as an effect that the aforementioned rights of recourse remain in existence as if never waived, without prejudice to the terms of the Facilities Agreement.

(h) Until the end of the Security Period, the Pledgor shall not by virtue of any payment made, security realised in whole or in part or security interest enforced in whole or in part or moneys received hereunder:

(i) exercise any rights which it may have to take the benefit of any right to be subrogated to any rights security interests or money held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity, or

(ii) claim, rank or prove as a creditor of any Obligor or its estate in competition with the Pledgee.

5. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

5.1 Representations, warranties and undertakings

The representations, warranties and undertakings set out in clause 24 (*Representations*) of the Facilities Agreement made by the Pledgor in accordance with the Accession Deed apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Facilities Agreement are to be construed as references to this Pledge Agreement.

In addition to the representations, warranties and undertakings set out in the Facilities Agreement, the Pledgor hereby represents and warrants to the Pledgee that:

(a) it is the sole owner of, and has valid title to, and hold the full and exclusive ownership of, the Shares;

(b) the Shares represent, on the date of this Pledge Agreement, 100% (one hundred per cent.) of the issued, fully subscribed and paid-up share capital of the Company;

(c) the Shares are not (and none of the Shares is) subject to any pre-emption rights, options to purchase or sell or warrants or similar rights of any person and the Shares are freely transferable; and

(d) subject to the Legal Reservations and the Perfection Requirements, the Pledge shall be duly perfected and shall constitute a legally valid and binding first ranking security interest over the Shares in favour of the Pledgee.

The representations, warranties and undertakings set out in this Clause 5.1 are made on the date of this Pledge Agreement and are deemed to be repeated by the Pledgor on the date there is a repetition made in accordance with clause 24.33 (*Times When Representations Made*) of the Facilities Agreement.

5.2 Covenants

The Pledgor hereby covenants to the Pledgee that, until the end of the Security Period:

(a) it shall not take or permit to be taken any action whereby the rights attaching to the Shares are diluted and it shall not approve an increase in the Company's share capital unless it subscribes for all the shares issued and, in each case, unless otherwise permitted in the Facilities Agreement;

(b) it shall not cause the Company's legal form to change or otherwise modify the Company's articles of association in any way that would adversely affect the Pledgee's rights under any of the Secured Debt Documents except with the Pledgee's prior written consent or unless otherwise permitted under the Facilities Agreement; and

(c) if the Pledgor is a Material Company (as defined in the Facilities Agreement) at the relevant time, it shall inform the Pledgee in writing of any distress, attachment (including executory attachment (*saisie exécutoire*), third party attachment (*saisie arrêt*) or protective attachment (*saisie conservatoire*)), enforcement or other legal process, and subject to the threshold provided for in Clause 28.8 (*Creditors' process*) of the Facilities Agreement, commenced by a third party in respect of all or part of the Shares which is not discharged within 21 (twenty-one) calendar days and the Pledgor shall, at its own expenses, promptly (i) notify the Pledgee and send it a copy of the relevant attachment or enforcement documentation, (ii) notify the relevant third party in writing of the existence of the Pledgee's interest in the relevant Shares, (iii) take such measures to challenge the attachment or enforcement and obtain the release or discharge of this attachment or enforcement at the earliest possible and (iv) keep the Pledgee regularly informed.

6. RIGHTS ATTACHING TO THE SHARES

6.1 Right to vote

(a) Without prejudice to Clauses 6.1(b) and 6.3 below, the Pledgor shall remain the owner of the Shares and the voting rights attached to the Shares shall remain vested in the Pledgor.

(b) Upon the occurrence of an Acceleration Event, the Pledgee shall be entitled to elect, by notice sent in writing to the Company and the Pledgor, to exercise the voting rights in relation to the Shares in any manner it deems fit for the purpose of protecting and/or enforcing its rights under the Pledge Agreement (including for the avoidance of doubt any voting rights with respect to resolutions relating to the dismissal, replacement and/or appointment of the managers (*gérants*) of the Company). Upon such election by the Pledgee, which shall become effective immediately upon the dispatching of the above notice unless otherwise expressed therein, (i) the Pledgor shall no longer be entitled to exercise any voting rights in relation to the Shares nor, for the avoidance of doubt, to pass any resolution without the Pledgee's prior written consent; (ii) the Pledgor and the Company undertake to inform the Pledgee of any meeting of the shareholders of the Company, as well as of the agenda thereof or of any proposed resolution in writing; (iii) the Pledgee shall furthermore be entitled to exercise all rights of the Pledgor in relation to the convening and/or holding of meetings of the shareholders of the Company or the adoption of shareholder's resolutions in writing or otherwise; (iv) the Pledgee shall in particular have the right to request the board of managers (*conseil de gérance*) of the Company to convene a meeting of the shareholders and to request items to be put on or added to the agenda, to convene such meeting itself and/or to propose and adopt resolutions in written form, to the extent permitted under applicable law; (v) the Pledgor shall upon the request of the Pledgee issue a written confirmation that the Pledgee is entitled to exercise the above rights in any manner the Pledgee deems fit for the purpose of protecting and/or enforcing its rights under this Pledge Agreement; and (vi) the Pledgor shall do whatever is reasonably necessary or useful in order to ensure that the exercise of these rights is facilitated for the Pledgee, including the issuing of a written confirmation in any form required under applicable law.

6.2 Right to dividend

(a) Until the occurrence of an Acceleration Event, this Pledge Agreement does not affect any right of the Pledgor to be entitled to receive any dividends and other distributions paid or to be paid by the Company on all or any of the Shares, provided that the payment of such dividends or other distributions is permitted under the Facilities Agreement.

(b) Upon the occurrence of an Acceleration Event, the Pledgee shall have sole entitlement to receive dividends and other distributions payable by the Company on all or any of the Shares. To this effect, the Pledgor and the Pledgee agree that the Company is hereby directed (and the Company, by signing this Pledge Agreement, accepts), if and when an Acceleration Event has occurred, to make direct payment of all such dividends and other distributions to the Pledgee exclusively.

6.3 General entitlements attaching to the Shares

Upon the occurrence of an Acceleration Event, the Pledgee shall be entitled to exercise, at its discretion and if it so elects by notice in writing to the Company and the Pledgor, any and all rights attaching to the Shares (or any part thereof) of any nature and whether arising by way of contract, deed, law, constitutional documents, court order or otherwise.

7. LIABILITY TO PERFORM AND FURTHER ASSURANCES

(a) It is expressly agreed that, notwithstanding anything to the contrary contained in this Pledge Agreement, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and the Pledgee shall be under no obligation or liability in this respect. The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Shares, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.

(b) The Pledgor and the Company shall, upon the written request of the Pledgee, each at its own expense, promptly and duly execute and perform all such assurances, acts and things as the Pledgee may reasonably require as being reasonably necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Shares for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor and the Company shall in particular promptly execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably think expedient.

8. ENFORCEMENT OF THE PLEDGE

(a) At any time following the occurrence of an Acceleration Event, the Pledgee is entitled to enforce the Pledge immediately, at its absolute discretion, at the sole cost of the Pledgor, and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005) and/or (ii) this Pledge Agreement and to enforce all or any part of the Pledge in respect of the Shares in any manner it sees fit.

The Pledgee shall, in particular, be entitled to:

(i) sell, or cause the sale of, the Shares (i) in a private sale (*vente de gré à gré*) at normal commercial terms (*conditions commerciales normales*) or (ii) subject to article 710-11 of the Companies Act 1915, in a sale organised by a stock exchange or regulated market (to be chosen by the Pledgee) or in a public sale (organised in any manner the Pledgee sees fit and which, for the avoidance of doubt, does not need to be made by or within a stock exchange or regulated market); or

(ii) appropriate the Shares at their fair value as determined by an independent auditor (*réviseur d'entreprises*) or a reputable investment bank appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the independent auditor or the reputable investment bank. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been commenced or completed. The Pledgee can further determine, at its sole discretion, that all or part of the Shares are appropriated in lieu of the Pledgee by one or more entities other than the Pledgee (including one or more special purpose vehicles), it being understood that in that event (i) the rights, powers and discretions expressed in the two preceding sentences shall continue to be exercised by the Pledgee and (ii) an appropriation of the Shares by such other entity or entities shall be deemed to have the same effects under the Secured Debt Documents as if the Pledgee had appropriated the Shares itself; or

(iii) request that the Shares be attributed (*attribution judiciaire*) to the Pledgee pursuant to a court order following a valuation of the Shares made by a court appointed expert; or

(iv) use any other enforcement method to the widest extent permitted by applicable law; and

(v) act generally in relation to the Shares in such manner as the Pledgee acting reasonably shall determine.

(b) The Pledgee shall have the right to request enforcement of the Pledge in respect of all or part of the Shares at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be (and in particular those Shares which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

9. APPLICATION OF PROCEEDS

Any monies or value received by the Pledgee in respect of the Shares before or following the enforcement of the Pledge in accordance with Clause 8 above and/or under the rights and powers hereby conferred shall be applied by the Pledgee, in and towards payment and discharge of the Secured Obligations in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

10. RELEASE OF THE PLEDGE

(a) Upon the expiry of the Security Period or as otherwise agreed by the Pledgee, the Pledge shall be discharged, at the cost of the Pledgor, by the express release thereof granted by the Pledgee (i) acting on its own initiative or (ii) at the written request of the Pledgor. The Pledgee shall inform the Company of such release and instruct it to record the release of the Pledge in the Company's share register.

(b) Notwithstanding paragraph (a) above, if the Pledgor is permitted to dispose of any Shares under the terms of the Secured Debt Documents, the Pledgee shall do all such things as reasonably requested in accordance with the Secured Debt Documents to release all security over such Shares immediately before completion of such disposal.

11. LIABILITY AND INDEMNITY

(a) Neither the Pledgee nor any of its agents shall be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions (including without limitation its rights, powers and discretions in connection with the enforcement of the Pledge) hereunder save for any liability arising from the gross negligence *(faute lourde)* or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its agents.

(b) The Pledgor will indemnify the Pledgee and every attorney which may be appointed, from time to time, in respect of all liabilities and expenses incurred by it, him, her or them in the execution of any rights, powers or discretions vested in it, him, her or them pursuant thereto in accordance with clause 20 (*Other Indemnities*) of the Facilities Agreement.

12. DELEGATION BY THE PLEDGEE

(a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Shares.

(b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform the Pledgor of the identity of the person appointed pursuant to this Clause 12.

(c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*).

13. POWERS OF ATTORNEY

(a) The Pledgor hereby, in order to fully secure the performance of its obligations hereunder, irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which the Pledgor is required to do and fails to do under the provisions of this Pledge Agreement within 21 (twenty-one) calendar days of being requested to do so by the Pledgee (including, without limitation, to make any demand upon or to give any notice or receipt to the Company or any other person), it being understood that the Pledgee and every person appointed by the Pledgee hereunder shall only be able to exercise this power of attorney following the occurrence of an Acceleration Event or if the Pledgor or the Company has failed to comply with a further assurance or perfection obligation under this Pledge Agreement within 21 (twenty-one) calendar days of the request of the Pledgee to do so.

(b) The Company hereby irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, to make in its name and on its behalf all filings and publications in the Luxembourg trade and companies register required to give effect to the exercise by the Pledgee of its rights under this Pledge Agreement which the Company is required to do and fails to do under the provisions of this Pledge Agreement within 21 (twenty-one) calendar days of being requested to do so by the Pledgee (including, in particular, any filings with the Luxembourg trade and companies register appointing or dismissing managers (*gérants*) appointed in accordance with Clause 6.1(c) above and any transfer of ownership of the Shares following an enforcement in accordance with Clause 8 above), it being understood that the Pledgee and every person appointed by the Pledgee hereunder shall only be able to exercise this power of attorney following the occurrence of an Acceleration Event or if the Company has failed to comply with a further assurance or perfection obligation under this Pledge Agreement within 21 (twenty-one) calendar days of the request of the Pledgee to do so.

(c) The Pledgor and the Company hereby agree to ratify and confirm, if need be, whatever any such attorney (as referred to in Clause 13(a) or 13(b) above) shall properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

(d) The Parties agree in accordance with article 2003 of the Luxembourg civil code that the powers of attorney granted pursuant to this Clause 13 and Clause 18(d) do not terminate

upon the occurrence of bankruptcy (*faillite*) or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally in respect of the Pledgor or the Company.

14. PLEDGEE

(a) The Pledgee shall not be under any obligation in relation to the Shares as a consequence of this Pledge Agreement and the Pledgor shall at all times remain liable to perform all obligations in respect of the Shares.

(b) The Pledgee executes this Pledge Agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for the benefit of the Secured Parties for which it acts. It will exercise its powers and authority under this Pledge Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, the Pledgee 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 Pledge Agreement, in acting under and in accordance with this Pledge Agreement the Pledgee 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 Pledgee acting reasonably or properly or any similar or analogous reference must be read in accordance with clause 19 of the Intercreditor Agreement.

15. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof shall be effective unless in writing and signed by the Pledgee. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee including the provisions set out in the Secured Debt Documents.

16. COSTS

The Pledgor shall pay all the costs and expenses set out in clause 22 (*Costs and Expenses*) of the Facilities Agreement and arising in relation with this Pledge Agreement.

17. NOTICES

All notices or other communications under this Pledge Agreement shall be sent in accordance with clause 37 (*Notices*) of the Facilities Agreement:

(i) to the Pledgor in the English language at:

ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED (formerly DMWSL 839 Limited)

Address: 2 Imperial Place, Maxwell Road, Borehamwood, England, WD6 1JN

Attention: the Company Secretary

or to such other address or addresses as the Pledgor may from time to time notify to the Pledgee and the Company for such purpose in writing;

(ii) to the Pledgee in the English language at:

WILMINGTON TRUST (LONDON) LIMITED

Address: Third Floor, 1 King's Arms Yard, London EC2R 7AF

Attention: Sajada Afzal

Fax number: +44 (0) 20 7397 3601

Email: safzal@wilmingtontrust.com; loanagencylondon@wilmingtontrust.com

or to such other address or addresses as the Pledgee may from time to time notify to the Pledgor and the Company for such purpose in writing;

(iii) to the Company in the English language at:

SUNFLOWER PROPERTY S.À R.L.

Address: 29, avenue de la Porte-Neuve, L-2227 Luxembourg

Attention: the board of managers

Fax number: +352 26 99 11 32

or to such other address or addresses as the Company may from time to time notify to the Pledgor and the Pledgee for such purpose in writing.

18. ASSIGNMENT

(a) The Pledgor may not assign, novate or otherwise transfer any of its rights under this Pledge Agreement without the prior written consent of the Pledgee. The Pledgee may assign, novate or otherwise transfer all or any part of its rights under this Pledge Agreement in accordance with the Secured Debt Documents provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under the Secured Debt Documents. Such assignment, novation or other transfer by the Pledgee shall be enforceable towards the Pledgor and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code.

(b) In case of an assignment, novation or other transfer by the Pledgee or any other Secured Party to one or several transferees of all or any part of the Secured Obligations and/or of any other rights it may have under any of the Secured Debt Documents, to the extent required under applicable law (including for the purpose of article 1278 of the Luxembourg civil code) and without prejudice to any other terms hereof or of any other Secured Debt Documents, the Pledgee and the Pledgor hereby agree, that in any such event, this Pledge and all rights under this Pledge Agreement shall be preserved, so that the security constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.

(c) This Pledge Agreement shall remain in effect despite any amalgamation, merger or demerger (however effected) relating to the Pledgee or any of the other Secured Parties, and references to the Pledgee or the other Secured Parties shall be deemed to include any

assignee, transferee or successor in title of the Pledgee or the other Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the other Secured Parties hereunder (or, as applicable, under any other Secured Debt Documents) or to which under such laws these rights and obligations have been assigned, novated or transferred in any manner.

(d) To the extent a further notification, registration or any other step is required by law to give effect to the above, such further notification or registration shall be made or such other step taken, and the Pledgor hereby irrevocably appoints the Pledgee as its attorney (*mandataire*), to make any notifications and/or to proceed to any required registrations, and/or to take any other steps, in case of failure of the Pledgor to do so itself upon request by the Pledgee within 21 (twenty-one) calendar days, and the Pledgor undertakes to do so itself if so requested by the Pledgee.

19. SEVERABILITY

If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

20. COUNTERPARTS

This Pledge Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Pledge Agreement.

21. AMENDMENTS

None of the terms of this Pledge Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Parties.

22. GOVERNING LAW AND JURISDICTION

(a) This Pledge Agreement is governed by, and shall be construed in accordance with, Luxembourg law.

(b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.

(c) Nothing in this Clause 22 limits the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law.

SIGNATORIES

The Pledgor

ELYSIUM HEALTHCARE HOLDINGS 3 LIMITED

[redacted]

_____

Name: JOY CHAMBERLAIN

Title: CEO

The Pledgee

WILMINGTON TRUST (LONDON) LIMITED

_____

Name:

Title:

The Company

SUNFLOWER PROPERTY S.À R.L.

_____

Name:

Title: