



Registration of a Charge

Company Name: **PLUMM HEALTH LTD**

Company Number: **11034943**



Received for filing in Electronic Format on the: **11/03/2022**

XAZKLAZO

Details of Charge

Date of creation: **03/03/2022**

Charge code: **1103 4943 0001**

Persons entitled: **FIRST CARE UK GROUP 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: **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: **JAS BHOGAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11034943

Charge code: 1103 4943 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2022 and created by PLUMM HEALTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2022 .

Given at Companies House, Cardiff on 15th March 2022

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



Companies House



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

DATED

3 March

2022

(1) PLUMM HEALTH LIMITED
as Chargor

- and -

(2) FIRST CARE UK GROUP LIMITED
as Noteholder

DEBENTURE

CONTENTS

1. DEFINITIONS AND INTERPRETATION
 2. COVENANT TO PAY
 3. GRANT OF SECURITY
 4. FIXED SECURITY
 5. FLOATING CHARGE
 6. CONVERSION OF FLOATING CHARGE
 7. CONTINUING SECURITY
 8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS
 9. REPRESENTATIONS
 10. UNDERTAKINGS BY THE CHARGOR
 11. POWER TO REMEDY
 12. WHEN SECURITY BECOMES ENFORCEABLE
 13. ENFORCEMENT OF SECURITY
 14. RECEIVER
 15. POWERS OF RECEIVER
 16. APPLICATION OF PROCEEDS
 17. SET-OFF
 18. DELEGATION
 19. FURTHER ASSURANCES
 20. POWER OF ATTORNEY
 21. CURRENCY CONVERSION
 22. CHANGES TO THE PARTIES
 23. MISCELLANEOUS
 24. NOTICES
 25. CALCULATIONS AND CERTIFICATES
 26. PARTIAL INVALIDITY
 27. REMEDIES AND WAIVERS
 28. AMENDMENTS AND WAIVERS
 29. COUNTERPARTS
 30. RELEASE
 31. GOVERNING LAW
 32. JURISDICTION
-

THIS DEBENTURE is made on

3 March 2022

BETWEEN:

- (1) PLUMM HEALTH LIMITED, registered in England and Wales with company number 11034943 ("Chargor"); and
- (2) FIRST CARE UK GROUP LIMITED registered in England and Wales with company number 09913341, (the "Noteholder").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"Account Bank" means any bank or other financial institution with which any account of the Chargor is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

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

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed ;

"Default Rate" means the rate of interest determined in accordance with paragraph 7.6 (*Default interest*) of schedule 2 (*Terms and conditions of the Notes*) of the Loan Note Instrument;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Noteholder or by a Receiver;

"Disposal" means a sale, lease, licence, transfer, loan or other disposal of any asset, undertaking or business (whether by voluntary or involuntary single transaction or series of transactions);

"Event of Default" means each of the events specified in paragraph 9 (*Events of Default*) of schedule 2 (*Terms and conditions of the Notes*) of the Loan Note Instrument;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, the Chargor or in which the Chargor from time to time has an interest but excluding such policies of insurance to the extent that they relate to third party liabilities;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);

"Loan Note Documents" means the Loan Note Instrument, the Loan Notes and this Deed;

"Loan Note Instrument" means the loan note instrument dated on or around the date of this Deed pursuant to which the Chargor constituted the Loan Notes;

"Loan Notes" means the up to £500,000 8% fixed rate convertible loan notes of the Chargor constituted by the Loan Note Instrument;

"Party" means a party to this Deed;

"Permitted Disposal" means:

- (a) Disposals of stock-in-trade in the ordinary course of business;
- (b) Disposals of Security Assets subject to an uncrystallised floating charge in the ordinary course of business;
- (c) Disposals which the Noteholder has at any time in writing agreed shall be a Permitted Disposal;

"Permitted Encumbrance" means:

- (a) a lien or right of set off arising in the ordinary course of business solely by operation of law;
- (b) a Security which the Noteholder has at any time in writing agreed shall be a Permitted Encumbrance; and
- (c) any Security arising solely as a result of a title retention clause in a supply agreement entered into by the Chargor in the ordinary course of business;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning

and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time, 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;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Noteholder under this Deed;

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

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities 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 Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means each agreement designated as a "Relevant Contract" by the Noteholder and the Chargor that is a party to that agreement from time to time, together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all present and future obligations and liabilities of the Chargor (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) to the Noteholder under or pursuant to any Loan Note Document (including all monies covenanted to be paid under this Deed);

"Security" means any mortgage, charge, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Noteholder has no further commitment, obligation or liability under or pursuant to the Loan Note Documents; and

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 Interpretation

- (a) Unless a contrary indication appears any reference in this Deed to:
 - (i) **"this Deed"**, any **"Loan Note Document"** or any other agreement or instrument is a reference to this Deed, that other Loan Note Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (ii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any the Chargor; and
 - (iii) **"includes"** means includes or including without limitation;
 - (iv) reference to an Event of Default being **"continuing"** means that it has not been remedied to the satisfaction of the Noteholder or expressly waived in writing by the Noteholder.
- (b) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Noteholder.
- (c) The terms of the Loan Note Documents and of any side letters between any of the parties to them in relation to any Loan Note Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) If the Noteholder reasonably considers that an amount paid by the Chargor to it under a Loan Note Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The liabilities and obligations of the Chargor under this Deed are joint and several. The Chargor agrees to be bound by this Deed notwithstanding that any other Chargor

which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

- (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.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Noteholder that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Noteholder to which that Secured Obligation is due and payable in accordance with the Loan Note Document under which such sum is payable to the Noteholder, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Noteholder;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (c) as continuing security for payment of the Secured Obligations; and
- (d) in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other security or other right which the Noteholder may now or after the date of this Deed hold for any of the Secured Obligations, and this security, subject to its terms, may be enforced against the Chargor without first having recourse to any other rights of the Noteholder.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of legal mortgage all Real Property (if any) at the date of this Deed vested in, or charged to, the Chargor;
- (b) by way of fixed charge:
 - (i) all other Real Property and all interests in Real Property not charged by clause 4.1(a);
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of fixed charge all plant and machinery (not charged by clauses 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same which do not contain any restrictions on charging;
- (d) by way of fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause ☐ o(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of the Chargor's stock in trade or work in progress or which require the consent of any third party before they can be charged;
- (e) by way of fixed charge all of its rights, title and interest from time to time in and to the Charged Investments together with all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of fixed charge all accounts of the Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts, in each case together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of fixed charge all Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of fixed charge such Assigned Asset;
- (i) by way of fixed charge all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds thereof;

- (j) by way of fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (k) by way of fixed charge all of the goodwill and uncalled capital of the Chargor.

4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption and to the required consent of any third party being obtained) to the Noteholder all of its present and future right, title and interest in and to:
 - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
 - (ii) all Insurances including each present and future key-man policy and all claims under the Insurances and all proceeds of the Insurances; and
 - (iii) all other Receivables (not assigned under clauses ☐o(k)(i) or ☐o(k)(ii)).

To the extent that any Assigned Asset described in clause ☐o(k)(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

- (b) Promptly upon request by the Noteholder, the Chargor shall:
 - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Noteholder an acknowledgement; and
 - (ii) in respect of its accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Noteholder an acknowledgement,

in each case, in such form as the Noteholder shall agree.

- (c) Promptly upon request by the Noteholder, the Chargor will, in respect of each Relevant Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Noteholder an acknowledgement, in each case, in such form as the Noteholder shall agree.
- (d) The Noteholder is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 (*Fixed security*), 4.2 (*Security assignments*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Noteholder may, by written notice to the Chargor, to the extent permitted by any applicable law, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Noteholder considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law and to the extent permitted by any applicable law,) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create or take any steps to create) any Security (other than a Permitted Encumbrance) on or over the relevant Security Asset without the prior written consent of the Noteholder; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Noteholder receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Noteholder pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Noteholder to serve similar notices in respect of any other class of assets or of any other right of the Noteholder.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Noteholder may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Noteholder first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

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

9. REPRESENTATIONS

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to the Noteholder on the date of this Deed.

9.2 No Security Interests

No Security exists over all or any of the present or future Security Assets of the Chargor other than as created by this Deed or which is a Permitted Encumbrance.

9.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

9.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets.

9.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which have, to the best of its knowledge and belief (having made due and careful enquiry), been started or threatened against it or any of its Subsidiaries.

9.6 Charged Securities

The Charged Securities are fully paid and constitute the entire share capital owned by the Chargor in the relevant company .

9.7 Time when representations made

- (a) All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor:
 - (i) on each date upon which a certificate in respect of any of the Loan Notes is issued; and
 - (ii) on each date interest is due in respect of the Loan Notes (or any of them).
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Noteholder:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed or a Permitted Encumbrance; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) or create any legal or equitable estate or other right or interest in or over the whole or any part of its interest in any Security Asset except for a Permitted Disposal.

10.2 Security Assets generally

The Chargor shall:

- (a) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (b) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (c) provide the Noteholder with all information which it may reasonably request in relation to the Security Assets; and

- (d) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the Debenture Security created by this Deed or diminish the value or marketability of any Security Asset (or make any omission which has such an effect).

10.3 Insurance

- (a) The Chargor shall at all times maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under clause 10.3(a) above; or
 - (ii) producing any insurance policy or receipt to the Noteholder on demand,

the Noteholder may (without prejudice to its rights under clause 11 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Noteholder may reasonably think expedient. All monies which are expended by the Noteholder in doing so shall be deemed to be properly paid by the Noteholder and shall be reimbursed by the Chargor on demand.
- (c) The Chargor shall notify the Noteholder if any claim arises or may be made under the Insurances.
- (d) The Chargor shall diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances, all claims and monies received or receivable under any Insurance shall be applied by the Chargor in replacing, repairing or reinstating the relevant asset or, after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations.

10.4 Rights in respect of Charged Investments

Until an Event of Default occurs and is continuing, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) which is prejudicial to the interests of the Noteholder.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Noteholder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Noteholder and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Noteholder under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Noteholder on demand any monies which are expended by the Noteholder in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Noteholder (both before and after judgment) and otherwise in accordance with clause **Error! Reference source not found.** (**Error! Reference source not found.**).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

12.3 Enforcement

After this Debenture Security has become enforceable, the Noteholder may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Noteholder are extended so as to authorise the Noteholder to lease, make agreements for leases, accept surrenders of leases and grant

options as the Noteholder may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of Noteholder

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Noteholder may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of it) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Noteholder is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

13.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Noteholder may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Noteholder on demand.

13.5 Privileges

- (a) Each Receiver and the Noteholder is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial*

collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Noteholder shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 13.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Noteholder reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Noteholder nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.6(a), neither the Noteholder nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Noteholder or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Noteholder or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Loan Note Document; or
- (d) how any money paid to the Noteholder or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

The Noteholder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Noteholder (or, failing such agreement, to be fixed by the Noteholder).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Noteholder in relation to the Secured Obligations shall be capable of being applied by the Noteholder in discharge of the Secured Obligations.

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Noteholder shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Noteholder by clause 13.3 (*Powers of Noteholder*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:

- (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Noteholder shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
- (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

- (iii) use the name of the Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Noteholder or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Noteholder or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (c) **thirdly**, in payment of any surplus to any Chargor or other person entitled to it.

16.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Loan Note Documents (but at a time when amounts may become so due), the Noteholder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Noteholder shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Noteholder under or in connection with this Deed may at the discretion of the Noteholder be credited to a separate interest-bearing suspense account for so long as the Noteholder determines (with interest accruing thereon at such rate (if any) as the Noteholder may determine) without the Noteholder having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. SET-OFF

17.1 Set-off rights

- (a) The Noteholder may at any time after this Deed has become enforceable (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Loan Note Documents or which has been assigned to the Noteholder) against any obligation (whether or not matured) owed by the Noteholder

to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Noteholder may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Loan Note Document against any obligation (whether or not matured) owed by the Noteholder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Noteholder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Noteholder may set off in an amount estimated by it in good faith to be the amount of that obligation.

17.2 Time deposits

Without prejudice to clause 17.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Noteholder at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Noteholder in its absolute discretion considers appropriate unless the Noteholder otherwise agrees in writing.

18. DELEGATION

Each of the Noteholder and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Noteholder nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES

19.1 Further action

The Chargor shall, at its own expense, promptly do all such acts and execute all such documents as the Noteholder or a Receiver may reasonably specify (and in such form as the Noteholder or a Receiver may reasonably require) for:

- (a) perfecting the Security intended to be created by this Deed or any other Loan Note Document; and
- (b) following this Debenture Security becoming enforceable, facilitating the realisation of any Security Asset;

- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Noteholder or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (d) conferring on the Noteholder or any Receiver over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed.

This includes:

- (i) the re-execution of this Deed or such Loan Note Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Noteholder or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Noteholder may think expedient (acting reasonably).

19.2 Loan Note Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) 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 by or pursuant to this Deed.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), the Chargor will immediately upon request by the Noteholder (acting reasonably) execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

20. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Noteholder, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*), and which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. CURRENCY CONVERSION

All monies received or held by the Noteholder or any Receiver under this Deed may be converted from their existing currency into such other currency as the Noteholder or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange of the Bank of England. The Chargor shall indemnify the Noteholder against all costs, charges and expenses incurred in relation to such conversion. Neither the Noteholder nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. CHANGES TO THE PARTIES

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

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Noteholder receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Encumbrance) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Note Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Noteholder will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Land Registry

- (a) Following a request by the Noteholder, the Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Noteholder) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [♦] 2022 in favour of [♦] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (b) The Chargor:
 - (i) authorises the Noteholder to make any application which the Noteholder deems appropriate for the designation of this Deed, or any other Loan Note Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Noteholder; and
 - (iii) shall notify the Noteholder in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Loan Note Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- (d) The Chargor shall promptly make all applications to and filings with Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

23.3 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Noteholder which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it or to the Noteholder).

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

24.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name on the signing pages or any substitute address, department or officer as the Party may notify to the other Parties by not less than 7 days' notice.

24.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only when it has been left at the relevant address or 3 Business Days after being deposited in the post (postage prepaid) in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 24.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Noteholder will be effective only when actually received by the Noteholder, as applicable, and then only if it is expressly marked for the attention of the department or officer identified below (or any substitute department or officer as the Noteholder shall specify for this purpose).

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Noteholder specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

26. PARTIAL INVALIDITY

- (a) All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect

under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- (b) The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Noteholder (whether in its capacity as trustee or otherwise) or any of the other Secured Beneficiaries or by any variation of the terms of the trust upon which the Noteholder holds the Security or by any other thing which might otherwise prejudice that Security.

27. REMEDIES AND WAIVERS

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

28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Noteholder and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Noteholder so agrees in writing. A waiver given or consent granted by the Noteholder under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Noteholder shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Noteholder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

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

32. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Noteholder and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

EXECUTION PAGES

THE CHARGOR

Executed as a deed by **PLUMM HEALTH LIMITED** by a director in the presence of:)))

Signature 

Name (block capitals) ASIM AMIN NALKHANDE
Director

Witness signature 

Witness name NABIL HAMDULAY
(block capitals)

Witness address B-507, URBAN SPACE BY VTP,
PUNE, INDIA - 411060

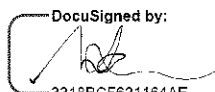
For the attention of: **FIRST CARE UK GROUP LIMITED**

Address: 10 Upper Berkeley Street, London, United Kingdom, W1H 7PE

Attention: PII KETVEL

THE NOTEHOLDER

Executed as a deed by **FIRST CARE UK**)))
GROUP LIMITED by a duly authorised
signatory in the presence of:

Signature  3318BCF621164AE

Name (block capitals) Mark Steinberg

Witness signature  8BA697A99295467

Witness name Julie Price
(block capitals)

Witness address JULIE PRICE
47 EVERSLEY CRESCENT LONDON
N21 1EL

For the attention of: **PLUMM HEALTH LIMITED**

Address: 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ

Attention: ASIM AMIN NALKHANDE