



Registration of a Charge

Company name: **RENOVO SOUTH NEWTON LIMITED**

Company number: **12408818**



X9F57M36

Received for Electronic Filing: **07/10/2020**

Details of Charge

Date of creation: **01/10/2020**

Charge code: **1240 8818 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (C/N 07927175) AS SECURITY AGENT AND SECURITY TRUSTEE ("SECURITY TRUSTEE") FOR THE SECURED PARTIES (AS DEFINED IN THE SECURITY AGREEMENT DATED 01/10/2020 BETWEEN THE PERSONS LISTED IN SCH 1 THERETO AND THE SECURITY TRUSTEE**

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: **GUNNERCOOKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12408818

Charge code: 1240 8818 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2020 and created by RENOVO SOUTH NEWTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2020 .

Given at Companies House, Cardiff on 8th October 2020

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 COPY

Dated: 1 October 2020

Security Agreement

between

The Persons Listed in Schedule 1

as Original Chargors

and

GLAS TRUST CORPORATION LIMITED

as Security Trustee

relating to

CERTIFIED TRUE COPY
OF AN ORIGINAL DOCUMENT

SIGNED.....*gunnu cooler LLP*.....
DATE5.10.20.....

CONTENTS

1.	Interpretation	1
2.	Covenant to Pay	3
3.	Creation of Security	4
4.	Continuing Security	8
5.	Further Assurance	8
6.	Restrictions on Dealing	9
7.	Land	9
8.	Investments	11
9.	Intellectual Property	13
10.	Book Debts	13
11.	Bank Accounts	14
12.	Assigned Contracts	15
13.	Plant and Machinery	16
14.	Insurances	16
15.	Enforcement	17
16.	Receiver	18
17.	Powers of Receiver	19
18.	Power of Attorney	21
19.	Tacking	22
20.	Delegation	22
21.	Preservation of Security	22
22.	Borrower as Agent	24
23.	Enforcement Expenses	24
24.	Changes to the Parties	24
25.	Payments	25
26.	Release of Security	25
27.	Counterparts	25
28.	Governing Law	26
29.	Enforcement	26
30.	Service of process	26
31.	Notices	26
	Schedule 1 : The Original Chargors	29
	Schedule 2 : Mortgaged Property	30
	Schedule 3 : Investments	33
	Schedule 4 : Assigned Contracts	34
	Schedule 5 : Bank Accounts	35
	Schedule 6 : Plant and Machinery	36

Schedule 7 : Intellectual Property.....	37
Schedule 8 : Notice to Bank Holding an Account	38
Schedule 9 : Notice to Counterparty to Assigned Contract/Book Debts	40
Schedule 10 : Notice to Insurers	42
Schedule 11 : Form of Deed of Accession	44
Schedule 12 : Form of Supplemental Mortgage	53

THIS DEED is dated

1 October 2020

and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*Original Parties*), as chargors (the "Original Chargors"); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the "Security Trustee" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents and as a condition precedent to the Utilisation Date.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Intercreditor Agreement or the Senior Term Facility Agreement (as applicable) have the same meaning in this Deed unless given a different meaning and:

"Additional Chargor" means a person who becomes a Chargor by executing a Deed of Accession.

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

"Borrower" means RN Holdings Limited a company registered in Jersey under company number 131057.

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

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

"Deed of Accession" means a document substantially in the form of Schedule 11 (*Form of Deed of Accession*).

"Delegate" means any delegate or sub delegate appointed under Clause 20 (*Delegation*).

"Enforcement Event" means an Event of Default occurs and is continuing under (and as defined in) the Senior Term Facility Agreement.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, logos, trade names designs, website located at domain names business names, copyrights (including rights in computer

software, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement dated on or about the same date as this Deed between, amongst others, the Borrower and the Security Trustee.

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"LPA" means the Law of Property Act 1925.

"Mortgaged Property" means any freehold or leasehold property (whether registered or unregistered) included in the definition of Charged Property.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Obligor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and all the facilities which might give rise to any Secured Liabilities have been terminated.

"Senior Term Facility Agreement" means a facility agreement on or about the same date as this Deed and made between, amongst others, the Borrower, Meru IV S.à r.l and Livingstonia S.à r.l acting in respect and on behalf of its compartment CIII as original lenders and the Security Trustee and as may be further amended, restated, supplemented or novated from time to time.

"Supplemental Mortgage" means a document substantially in the form of Schedule 12 (*Form of Supplemental Mortgage*).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to this Deed, a Deed of Accession or a Supplemental Mortgage or any document entered into pursuant to Clause 7.2(A)(2).

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the

purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.

- (B) The other provisions of Clause 1.2 (*Construction*) of the Senior Term Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.
- (F) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 **Intercreditor Agreement**

This Deed is subject to the Intercreditor Agreement. If there is a conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

3. Creation of Security

3.1 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Security Trustee;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Land**

(A) Each Chargor charges:

- (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property specified in Schedule 2 (*Mortgaged Property*); and
- (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.

(B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:

- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
- (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Investments**

(A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments (including any of the shares in any of the companies specified in Schedule 3 (*Investments*)).

(B) A reference in this Deed to any mortgage or charge of any Investments includes:

- (1) any dividend or interest paid or payable in relation to it;

- (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (3) any right against any clearance system in relation to it; and
- (4) any right under any custodian or other agreement in relation to it.

3.4 **Contracts**

- (A) Each Chargor assigns absolutely by way of security to the Security Trustee all of its rights and interests in, to and under all the agreements or documents specified in Schedule 4 (*Assigned Contracts*) or to any other agreements designated as such from time to time by the Chargor party thereto and the Security Trustee (the "Assigned Contracts").
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and 3.4(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) that Chargor shall notify the Security Trustee immediately;
 - (2) unless the Security Trustee otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) that Chargor shall promptly supply to the Security Trustee a copy of the consent obtained by it.

3.5 **Bank accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Schedule 5 (*Bank Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

3.6 **Book debts etc.**

- (A) Each Chargor assigns absolutely by way of security to the Security Trustee all of its rights and interests in, to and under:
 - (1) all of its book and other debts;

- (2) all other moneys due and owing to it (including, but not limited to, monies owed to it by another Chargor or member of the Group); and
 - (3) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A)(1) and Clause 3.6(A)(2).
- (B) To the extent that any such right or interest described in Clause 3.6(A) is not capable of assignment, the assignment of that right or interest purported to be effected by Clause 3.6(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or interest or be awarded or entitled to in respect of that right or interest.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.6(A) or 3.6(B), each Chargor charges by way of first fixed charge all of its rights and interests in, to and under each book debt.

3.7 Insurances

- (A) Each Chargor assigns absolutely by way of security to the Security Trustee:
- (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.7(A) or 3.7(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

3.8 Plant and machinery

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Schedule 6 (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

3.9 Intellectual Property

Each Chargor charges by way of first fixed charge all its Intellectual Property (including any specified in Schedule 7 (*Intellectual Property*)).

3.10 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 Pension fund

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

3.12 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

3.13 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital.

3.14 Floating charge

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to Clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Trustee may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Security Trustee may convert the floating charge created by this Deed or any Deed of Accession over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if, in the reasonable opinion of the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) a Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
 - (2) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of a Chargor; or
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate partial payment or discharge of the Secured Liabilities.

4.2 Additional Security

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by any other Security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Secured Party.

5. Further Assurance

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (1) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (2) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (B) Each 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 Security Trustee or the Secured Parties by or pursuant to the Transaction Security.
- (C) Any document required to be executed by a Chargor under Clauses 5(A) and 5(B) above will be prepared at the cost of that Chargor.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 23.15 (*Negative pledge*) of the Senior Term Facility Agreement except as permitted by the Senior Term Facility Agreement.

6.2 **Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Term Facility Agreement.

7. **Land**

7.1 **The Land Registry**

In the case of a Chargor's existing freehold or leasehold property, that Chargor shall promptly:

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
- (B) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Trustee to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;
- (C) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
- (D) pay all appropriate registration fees.

7.2 **Acquisitions**

- (A) If a Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor shall:
 - (1) notify the Security Trustee immediately;
 - (2) promptly if requested to do so by the Security Trustee (and in any event within 10 Business Days of such request) and at the cost of the relevant Chargor, execute and deliver to the Security Trustee a Supplemental Mortgage of that freehold or leasehold property together with such constitutional documents, corporate authorisations and other matters as the Security Trustee may require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
 - (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:

- (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
 - (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
 - (c) promptly and in any event within any applicable priority period, apply to the Land Registry submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Trustee to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;
 - (d) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
 - (e) promptly pay all appropriate registration fees.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

7.3 Deposit of title deeds

Each Chargor shall deposit with the Security Trustee all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor.

7.4 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Trustee a certified copy of the title information document issued by the Land Registry.

7.5 Power to remedy

Each Chargor shall permit the Security Trustee and/or any of its representatives, agents or contractors, when the Security Trustee reasonably believes that a Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. Each Chargor shall immediately on demand by the Security Trustee pay the reasonable costs and expenses of the Security Trustee, its representatives, agents or contractors incurred in connection with any action taken under this Clause.

8. Investments

8.1 Certificated Investments

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall promptly deposit with the Security Trustee, or as the Security Trustee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) shall promptly take any action and execute and deliver to the Security Trustee any share transfer or other document which may reasonably be requested by the Security Trustee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
 - (1) delivering executed share transfers in favour of the Security Trustee or any of its nominees as transferee or, if the Security Trustee so directs, with the transferee left blank; and
 - (2) following the occurrence of an Enforcement Event procuring that those share transfers are registered by the issuer of the Investments and that share certificates in the name of the transferee are delivered to the Security Trustee.

8.2 Changes to rights

No Chargor may (except to the extent permitted by the Senior Term Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

8.3 Calls

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If a Chargor fails to do so within the time specified by the terms of an Investment, the Security Trustee may, but is not obliged to, pay the calls or other payments in respect of any Investment on behalf of the Chargor. Each Chargor shall immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 8.3.

8.4 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (B) The Security Trustee is not obliged to:
 - (1) perform any obligation of a Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

- (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,

in respect of any Investments.

8.5 Voting rights before enforcement

- (A) Subject to Clause 8.6 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments as it thinks fit provided that the exercise of such rights is not, and will not facilitate, a breach of the Senior Term Facility Agreement.
- (B) If the relevant Investments have been registered in the name of the Security Trustee or its nominee, the Security Trustee (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing provided that the exercise of such rights is not, and will not facilitate, a breach of the Senior Term Facility Agreement. The Security Trustee (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.6 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid in accordance with the provisions of the Finance Documents.

8.6 Voting rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Trustee or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.

- (B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (C) Each Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of Investments on the direction of the Chargor.

8.7 Clearance systems

- (A) Each Chargor shall, if so requested by the Security Trustee:
 - (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Trustee or its nominee with that clearance system; and

- (2) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Security Trustee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

8.8 Custodian arrangements

Each Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Investments in any form which the Security Trustee may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Trustee may reasonably require.

9. Intellectual Property

- (A) Each Chargor shall:
 - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
 - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
 - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
 - (5) not discontinue the use of its Intellectual Property.
- (B) Each Chargor shall promptly, if requested to do so by the Security Trustee, sign or procure the signature of, and comply with all instructions of the Security Trustee in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security.

10. Book Debts

10.1 Book Debts

- (A) Each Chargor shall get in and realise its:
 - (1) securities to the extent held by way of temporary investment;
 - (2) book and other debts and other moneys owed to it; and

- (3) royalties, fees and income of any nature owed to it,
in the ordinary course of its business.
- (B) Promptly following the occurrence of an Enforcement Event, each Chargor shall:
 - (1) hold the proceeds of the getting in and realisation (until payment into an account in accordance with paragraph (2) below but subject always to the Security created or expressed to be created by the Transaction Security) on trust for the Security Trustee; and
 - (2) except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into the account designated from time to time by the Security Trustee.

10.2 Notices of charge or assignment

- (A) If required by the Security Trustee after the occurrence of an Enforcement Event, each Chargor shall serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Counterparty to Assigned Contracts/Book Debts*) on each debtor in respect of a book debt.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Counterparty to Assigned Contracts/Book Debts*).
- (C) With respect to any intra group loan or other intercompany claim between one Chargor (as creditor/lender) and another Chargor (as borrower/debtor), each Chargor which is a borrower or debtor in respect of such intra group loan or intercompany claim acknowledges (by signing this Deed or, as applicable, a Deed of Accession) that (i) this Agreement shall constitute notice of the assignment by way of security over such intra group loan or intercompany claim by the relevant Chargor which is the creditor/lender in respect of that loan or claim and (ii) it has received notice of this assignment by way of security.

11. Bank Accounts

11.1 Withdrawals

- (A) No Chargor shall withdraw any moneys (including interest) standing to the credit of any bank account in its name or which it has access to after the occurrence of an Enforcement Event without the prior consent of the Security Trustee.
- (B) The Security Trustee (or a Receiver) may withdraw amounts standing to the credit of a Chargor's bank accounts (and any other account specified in the relevant Part of the Schedule to the Deed of Accession by which it became a Party) after the occurrence of an Enforcement Event .

11.2 Notices of charge

- (A) If required by the Security Trustee, each Chargor serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Bank Holding an Account*), on each bank or financial institution at which a Chargor maintains any of its bank accounts.

- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Bank Holding an Account*).

12. Assigned Contracts

12.1 Documents

Each Chargor shall promptly deliver to the Security Trustee executed originals of all Assigned Contracts as now in effect and as requested by the Security Trustee and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Trustee reasonably requires.

12.2 No variation etc.

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

12.3 Breach

Each Chargor shall notify the Security Trustee of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

12.4 Information

Each Chargor shall promptly provide the Security Trustee with any information it reasonably requires in relation to any Assigned Contract.

12.5 Rights

- (A) Subject to the rights of the Security Trustee under Clause 12.5(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Trustee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

12.6 Notices of charge or assignment

- (A) Each Chargor shall, within 7 Business Days of Completion in respect of Assigned Contracts in existence at the date of this Deed and in relation to any in existence

after the date of this Deed where the Security Trustee requests in writing, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Counterparty to Assigned Contract/Book Debts*) on each counterparty to an Assigned Contract on, as applicable, the date of this Deed or the date of the relevant Deed of Accession or, in the case of any Assigned Contract not in existence at that time, on the date the relevant Assigned Contract is entered into.

- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 12.6(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Counterparty to Assigned Contract/Book Debts*).

13. Plant and Machinery

13.1 Maintenance

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition.

13.2 Nameplates

Each Chargor shall take any action which the Security Trustee may reasonably require to evidence the interest of the Security Trustee in its plant and machinery; this includes fixing a nameplate on its plant and machinery in a prominent position stating that:

- (A) the plant and machinery is charged in favour of the Security Trustee; and
- (B) the plant and machinery must not be disposed of without the prior consent of the Security Trustee unless permitted under the Senior Term Facility Agreement.

14. Insurances

14.1 Rights

- (A) Subject to the rights of the Security Trustee under Clause 14.1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) The Security Trustee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (C) Each Chargor shall take such steps (at its own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (D) Each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Trustee.

14.2 Notices of charge or assignment

- (A) Each Chargor shall serve or procure that a notice of charge or assignment, substantially in the applicable form as set out in Schedule 10 (*Notice to Insurers*) is served on each of its insurers on, as applicable, within 7 Business Days of the date of this Deed or the date of the relevant Deed of Accession or, in the case of any insurer and insurance policy not in existence at that time, within 7 Business Days of the date the relevant insurance policy with that insurer is entered into.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 14.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 10 (*Notice to Insurers*).

15. Enforcement

15.1 When enforceable

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

15.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

15.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

15.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

15.5 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of or for any default or omission for which a mortgagee in possession might be liable.

15.6 Privileges

The Security Trustee, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

15.7 No duty to enquire

No person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;

- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

15.8 **Protection to purchasers**

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any Receiver or any Delegate.

15.9 **Financial collateral arrangements**

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Trustee shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 15.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated;
 - (2) in the case of any Investments, their market value as determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select (acting reasonably); and
 - (3) each Chargor shall within three Business Days of demand by the Security Trustee pay the reasonable costs and expenses of the Security Trustee, its representatives, agents or contractors incurred in connection with any action taken under this Clause.
- (C) Each Chargor agrees that the method of valuation provided for in this Clause 15.9 is commercially reasonable for the purposes of the Regulations.

16. **Receiver**

16.1 **Appointment of receiver**

- (A) The Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 16.1(A) may be by deed, under seal or in writing under hand.

16.2 Removal

The Security Trustee may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

16.3 Remuneration

The Security Trustee may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

16.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

16.5 Security Trustee's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Property.

17. Powers of Receiver

17.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 17 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

17.2 Possession

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

17.3 Carry on business

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

17.4 Employees

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(B) A Receiver may discharge any person appointed by a Chargor.

17.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

17.6 Sale of assets

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

17.7 Leases

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

17.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property.

17.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

17.10 Receipts

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

17.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

17.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

17.13 Lending

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

17.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

17.15 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

18. Power of Attorney

18.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Trustee, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Finance Document; and
- (B) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 18.

19. **Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

20. **Delegation**

20.1 **Delegate and sub-delegates**

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

20.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Trustee or any Receiver thinks fit.

20.3 **Liability**

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21. **Preservation of Security**

21.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Security Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.2 **Waiver of defences**

The obligations of each Chargor under the Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under the Transaction Security (and whether or not known to it or any Secured Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

21.3 Immediate recourse

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

21.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

21.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or

- (F) to claim or prove as a creditor of any Chargor or other person in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

22. Borrower as Agent

- 22.1 Each Chargor irrevocably appoints the Borrower to execute on its behalf any Deed of Accession by which an Additional Chargor becomes a Party and pursuant to which the Chargors agree to all matters provided for in the Deed of Accession.
- 22.2 Each Chargor agrees that any Deed of Accession executed by the Borrower pursuant to Clause 22.1 shall be binding on the Chargor to the same extent as if the Chargor had executed such a Deed of Accession itself and agrees to do all such other acts or things, and execute all such other documents and deeds, as the Borrower may require to evidence that fact.

23. Enforcement Expenses

23.1 Enforcement expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee, any Secured Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or enforcing those rights.

23.2 VAT

Clause 14.7 (VAT) of the Senior Term Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

24. Changes to the Parties

24.1 Assignments and transfer by the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

24.2 Assignment and transfer by the Secured Parties

Any Secured Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Senior Term Facility Agreement (or, in the case of the Security Trustee, to any successor or replacement Security Trustee appointed in accordance with the terms of the Intercreditor Agreement).

25. Payments

25.1 Payments

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Trustee may direct.

25.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

25.3 Order of distributions

All amounts received or recovered by the Security Trustee or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the order contemplated by clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

25.4 No set-off by Chargors

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

26. Release of Security

26.1 Release

At the end of the Security Period the Security Trustee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security (including, but not limited to, the delivery of a deed of release and the re-assignment of any Charged Property which has been assigned by way of security).

26.2 Retention

If the Security Trustee considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

27. Counterparts

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

28. **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

29. **Enforcement**

29.1 **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 regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "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.
- (C) This Clause 29.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

30. **Service of process**

- (A) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (1) Irrevocably appoints Renovo Hollanden Park Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and Renovo Hollanden Park its execution of this Deed , accepts that appointment); and
 - (2) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Security Trustee may appoint another agent for this purpose.

31. **Notices**

31.1 **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 electronic communication or letter.

31.2 **Addresses**

- (A) 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:

- (1) in the case of each Chargor that identified with its name below; and
- (2) in the case of the Security Trustee, that identified with its name below;

or any substitute address, or department or officer which that Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

31.3 Delivery

- (A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five 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 31.2 (*Addresses*) above, if addressed to that department or officer.
- (B) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).
- (C) Any communication or document made or delivered to the Borrower in accordance with this Clause 31.3 will be deemed to have been made or delivered to each of the Debtors.
- (D) Any communication or document which becomes effective, in accordance with paragraphs (A) to (B) (above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to paragraph 31.2 above or changing its own address, the Security Trustee shall notify the Chargors.

31.5 Electronic communication

- (A) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (1) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (2) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (B) Any such electronic communication as specified in paragraph 31.5(A) above may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (C) Any such electronic communication as specified in paragraph 31.5(A) above made between any two Parties will be effective only when actually received (or made

available) in readable form and in the case of any electronic communication made by a Party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

- (D) Any electronic communication which becomes effective, in accordance with paragraph 31.5(C) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (E) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this paragraph 31.5.

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

SCHEDULE 1 : THE ORIGINAL CHARGORS

Name of Chargor	Registration Number	Jurisdiction of Incorporation or Establishment
RN Holdings Limited	131057	Jersey
Hollanden Park Hospital Limited	131058	Jersey
Victoria House (Farnborough) Limited	131059	Jersey
Swanborough House (Brighton) Limited	131060	Jersey
South Newton Hospital Limited	131061	Jersey
RN Domiciliary Care (Propco) Limited	131062	Jersey
Renovo Hollanden Park Limited	12426875	England and Wales
Renovo Farnborough Limited	12407062	England and Wales
Renovo Brighton Limited	12407382	England and Wales
Renovo South Newton Limited	12408818	England and Wales
Renovo Supported Living Limited	12408837	England and Wales

SCHEDULE 2 : MORTGAGED PROPERTY

Address	Post Code	Use	Freehold/ Leasehold	Title/Title Number	Registered Proprietor
SWANBOROUGH HOUSE SITE					
Swanborough House; Swanborough Drive, Brighton,	BN2 5PH	Residential Neurobehavioural hospital	Freehold	ESX206833	Swanborough House (Brighton) Limited
COLDHARBOUR LANE SITE					
Hollenden Park, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LE	Primary site, incorporating Tobias House (specialist neurorehabilitation), and SCU (specialist mental health unit)	Freehold	K485606	Hollenden Park Hospital Limited
Hollenden Park, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LE	Primary site, incorporating Tobias House (specialist neurorehabilitation), and SCU (specialist mental health unit)	Freehold	K544323	Hollenden Park Hospital Limited
Hollenden Park, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LE	Primary site, incorporating Tobias House (specialist neurorehabilitation), and SCU (specialist mental health unit)	Freehold	K547929	Hollenden Park Hospital Limited
Hollenden Park, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LE	To be redeveloped to accommodate patients	Freehold	K739653	Hollenden Park Hospital Limited
Hollenden Park, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LE	Primary site, incorporating Tobias House (specialist neurorehabilitation), and SCU (specialist mental health unit)	Freehold	K633032	Hollenden Park Hospital Limited

Address	Post Code	Use	Freehold/ Leasehold	Title/Title Number	Registered Proprietor
4 St Michael Court, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LD	Acute neuropsychiatric	Leasehold	K720744	Hollenden Park Hospital Limited
5 St Michael Court, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LD	Acute neuropsychiatric	Leasehold	K720741	Hollenden Park Hospital Limited
7 Raphael Court, Coldharbour Lane, Hildenborough, Tonbridge	TN11 9LF	Acute neuropsychiatric	Leasehold	K603704	Hollenden Park Hospital Limited
2 Raphael Court	TN11 9LF	Acute neuropsychiatric	Leasehold	K599171	Hollenden Park Hospital Limited
SHERIDAN FLATS					
Flat 6 Sheridan Court, Tonbridge Road, Hildenborough	TN11 9BS	Staff accommodation	Leasehold	K123498	Hollenden Park Hospital Limited
Flat 1 Sheridan Court, Tonbridge Road, Hildenborough	TN11 9BS	Staff accommodation	Leasehold	K131869	Hollenden Park Hospital Limited
Flat 8 Sheridan Court, Tonbridge Road, Hildenborough	TN11 9BS	Staff accommodation	Leasehold	K673689	Hollenden Park Hospital Limited
Land on the North East Side of Tonbridge Road,	TN11 9BS	Staff accommodation	Freehold	K482051	Hollenden Park Hospital Limited

Address	Post Code	Use	Freehold/ Leasehold	Title/Title Number	Registered Proprietor
Hildenborough, Tonbridge					
PART 3: GLENSIDE PROPERTIES					
GLENSIDE SITE					
Melbury House, 82 Albert Road, Farnborough	GU14 6SL	Residential home	Freehold	HP677577	Victoria House (Farnborough) Limited
Glenside Manor, Warminster Road, South Newton, Salisbury	SP2 0QD	Residential home	Freehold	WT129687	South Newton Hospital Limited
Glenside Manor, Warminster Road, South Newton, Salisbury	SP2 0QD	Residential home	Freehold	WT248945	South Newton Hospital Limited
Newton House, Warminster Road, South Newton, Salisbury	SP2 0QD	Residential home	Freehold	WT116927	South Newton Hospital Limited

SCHEDULE 3 : INVESTMENTS

Chargor	Investment
Hollanden Park Hospital	Renovo Hollanden Park Ltd (registered in England & Wales with number 12426875)
Swanborough House (Brighton) Limited	Renovo Brighton Limited (registered in England & Wales with number 12407382)
Victoria House (Farnborough) Limited	Renovo Farnborough Limited (registered in England & Wales with number 12407062)
RN Domiciliary Care (Propco) Limited	Renovo Supported Living Limited (registered in England & Wales with number 12408837)
South Newton Hospital Limited	Renovo South Newton Limited (registered in England & Wales with number 12408818)

SCHEDULE 4 : ASSIGNED CONTRACTS

1. Agreement for the sale and purchase of certain of the business, assets and/or property of The Raphael Medical Centre (in administration) and Glenside Manor Healthcare Services Limited (in administration) between (1) The Raphael Medical Centre Limited (in administration) (2) Glenside Manor Healthcare Services Limited (in administration) (3) Renovo Hollenden Park Limited, Renovo Brighton Limited, Renovo South Newton Limited, Renovo Farnborough Limited, Hollenden Park Hospital Limited, Swanborough House (Brighton) Limited, South Newton Hospital Limited, Victoria House (Farnborough) Limited entered into on or around the date of this Deed Administration funding loan agreement between the RN Holdings Limited, the Joint Administrators (as defined therein) and Glenside Manor Healthcare Limited (in administration) entered into on or around the date of this Deed.
2. Administration funding loan agreement between RN Holdings Limited, the Joint Administrators (as defined therein) and The Raphael Medical Centre (in administration) entered into on or around the date of this Deed.
3. Administration funding loan agreement between RN Holdings Limited, the Joint Administrators (as defined therein) and Glenside Manor Healthcare Services Limited (in administration) entered into on or around the date of this Deed.

SCHEDULE 5 : BANK ACCOUNTS

Chargor	Name of Bank	Account Number	Sort Code
Renovo Brighton Limited	National Westminster Bank Plc	85534609	55-70-13
Renovo Hollenden Park Limited	National Westminster Bank Plc	85534862	55-70-13
Renovo Farnborough Limited	National Westminster Bank Plc	85535060	55-70-13
Renovo South Newton Limited	National Westminster Bank Plc	85535044	55-70-13
Renovo Supported Living Limited	National Westminster Bank Plc	85534749	55-70-13
RN Holdings Limited	National Westminster Bank Plc	85539945	55-70-13
RN Domiciliary Care (Propco) Limited	National Westminster Bank Plc	85539937	55-70-13
South Newton Hospital Limited	National Westminster Bank Plc	85539848	55-70-13
Swanborough House (Brighton) Limited	National Westminster Bank Plc	85539821	55-70-13
Victoria House (Farnborough) Limited	National Westminster Bank Plc	85539899	55-70-13
Hollenden Park Hospital Limited	National Westminster Bank Plc	85539902	55-70-13

SCHEDULE 6 : PLANT AND MACHINERY

NONE.

SCHEDULE 7 : INTELLECTUAL PROPERTY

For patents:

NONE.

For registered trademarks:

NONE

For registered designs:

NONE.

For domain names:

Proprietor			Domain Name	Expiry Date
Renovo Limited	Hollenden	Park	www.renovocare.co.uk	17 October 2029
Renovo Limited	Hollenden	Park	www.raphaelhospital.co.uk	5 November 2020
Renovo Farnborough Limited			www.glenside.com	6 April 2021

For copyright, unregistered trade marks (including logos) and unregistered designs:

Trademark	Trademark number	Proprietor	Registered
Raphael Hospital	UK00003088357	RN Holdings Limited	UK Intellectual Property Office
The Raphael Hospital	UK00003088357	RN Holdings Limited	UK Intellectual Property Office
RENOVO Neurological Care & Rehabilitation	UK00003496167	RN Holdings Limited	UK Intellectual Property Office

**The
Raphael Hospital**
CENTRE FOR NEURO-REHABILITATION & INTEGRATED HEALTHCARE



GLENSIDE
LEADERS IN NEURO REHABILITATION



SCHEDULE 8 : NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [•] (the "Security Agreement") between [•] [as chargor] [each of the companies listed at the end of this notice] and [GLAS Trust Corporation Limited] as security trustee (the "Security Trustee") we have charged by way of first fixed charge in favour of the Security Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of:

[insert details of relevant bank account[s]]

, (the "Account[s]") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Trustee any information relating to the Account[s] requested from you by the Security Trustee; and
- (C) [following written notice to you from the Security Trustee that an Enforcement Event has occurred for the purposes of the Security Agreement, comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Trustee¹].

Following written notice to you from the Security Trustee that an Enforcement Event has occurred for the purposes of the Security Agreement, we are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Trustee .

We acknowledge that you may comply with the instructions in this letter without any further permission from each Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at [•], marked for the attention of [•].

¹ Use this option for all other accounts.

.....

For and on behalf of
[•]
as Chargor

.....

[For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor]

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) following written notice from the Security Trustee that an Enforcement Event has occurred for the purposes of the Security Agreement, we will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Trustee.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 9 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT/BOOK DEBTS

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor] [each of the companies listed at the end of this notice and GLAS Trust Corporation Limited] as Security Trustee (the "Security Trustee") we have assigned to the Security Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement, including any agreement creating any book debts] (the "Agreement")

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Trustee to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Trustee.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 10 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor] [each of the companies listed at the end of this notice] and [GLAS Trust Corporation Limited] as Security Trustee (the "Security Trustee") we have assigned to the Security Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to each Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by each Chargor, unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Trustee.
3. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of
[Insurers]

Date:

SCHEDULE 11 : FORM OF DEED OF ACCESSION

THIS DEED is dated [•]

and made

BETWEEN:

- (1) [•] (registered number [•]) (the "Additional Chargor");
- (2) **RN HOLDINGS LIMITED** a company registered in Jersey under company number 131057 (for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the "Borrower"); and
- (3) **[GLAS TRUST CORPORATION]** (the "Security Trustee" which expression includes its successors and assigns as Security Trustee and security trustee for the Secured Parties).

BACKGROUND:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Borrower.
- (B) The Borrower has entered into a security agreement dated [•] (the "Security Agreement") between the Borrower, the other Chargors under and as defined in the Security Agreement and the Security Trustee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor (as therein defined).
- (D) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

1.2 Construction

The other provisions of Clauses 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

1.3 Designation

This Deed is a Finance Document.

2. Accession

With effect from the date of this Deed, the Additional Chargor:

- (A) will become a party to the Security Agreement as a Chargor;

- (B) will make all of the representations and warranties set out in the Security Agreement which are expressed to be made by a Chargor; and
- (C) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. Creation of Security

3.1 Security generally

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Security Trustee ;
- (B) is created over the present and future assets of the Additional Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Land

- (A) The Additional Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and
 - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
 - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

- (A) The Additional Chargor charges by way of a first fixed charge all of its rights and interests in the Investments (including any specified in Part 2 of the Schedule to this Deed (*Investments*)).

- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
- (1) any dividend or interest paid or payable in relation to it;
 - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (3) any right against any clearance system in relation to it; and
 - (4) any right under any custodian or other agreement in relation to it.

3.4 Contracts

- (A) The Additional Chargor assigns absolutely to the Security Trustee by way of security all of its rights and interests in, to and under all the agreements or documents specified in Part 3 of the Schedule to this Deed (*Assigned Contracts*) (if any) or to any other agreements designated as such from time to time by the Additional Chargor and the Security Trustee (the "Assigned Contracts")
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and Clause 3.4(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Additional Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) the Additional Chargor must notify the Security Trustee immediately;
 - (2) unless the Security Trustee otherwise requires, the Additional Chargor shall, and each other Chargor will ensure that the Additional Chargor shall, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) the Additional Chargor must promptly supply to the Security Trustee a copy of the consent obtained by it.

3.5 Bank accounts

The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Part 4 of the Schedule to this Deed (*Bank Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

3.6 Book debts etc.

- (A) The Additional Chargor assigns absolutely by way of security to the Security Trustee all of its rights and interests in, to and under:
 - (1) all of its book and other debts;
 - (2) all other moneys due and owing to it (including, but not limited to, monies owed to it by another Chargor or member of the Group); and
 - (3) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A)(1) and Clause 3.6(A)(2).
- (B) To the extent that any such right or interest described in Clause 3.6(A) is not capable of assignment, the assignment of that right or interest purported to be effected by Clause 3.6(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or interest or be awarded or entitled to in respect of that right or interest.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.6(A) or 3.6(B), the Additional Chargor charges by way of first fixed charge all of its rights and interests in, to and under each book debt.

3.7 Insurances

- (A) The Additional Chargor assigns absolutely by way of security to the Security Trustee:
 - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance;
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any part of this Clause or are not effectively assigned under Clause 3.7(A) or Clause 3.7(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

3.8 Plant and machinery

The Additional Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Part 5 of the Schedule to this Deed (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

3.9 Intellectual Property

The Additional Chargor charges by way of first fixed charge all its Intellectual Property including any specified in Part 6 of the Schedule to this Deed (*Intellectual Property*).

3.10 Authorisations

The Additional Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 Pension fund

The Additional Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

3.12 Goodwill

The Additional Chargor charges by way of first fixed charge its goodwill.

3.13 Uncalled capital

The Additional Chargor charges by way of first fixed charge its uncalled capital.

3.14 Floating charge

- (A) The Additional Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by the Additional Chargor pursuant to Clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Trustee may appoint an administrator to the Additional Chargor pursuant to that paragraph.
- (D) The Security Trustee may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Additional Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) upon the occurrence of an Enforcement Event; and/or
 - (2) if the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) the Additional Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) of the Security Agreement over any of the Charged Property not subject to a mortgage or fixed charge;

- (2) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of the Additional Chargor; or
- (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. **Restrictions on Dealing**

4.1 **Negative pledge**

The Additional Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything prohibited by Clause 23.15 (*Negative pledge*) of the Senior Term Facility Agreement, except as permitted by the Senior Term Facility Agreement.

4.2 **Disposals**

The Additional Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Term Facility Agreement.

5. **Miscellaneous**

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed;
- (B) the Security Agreement shall be read and construed as if the Additional Chargor had been an original party in the capacity of the Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (C) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
- (D) the Borrower, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

6. **Governing law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

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

SCHEDULE TO DEED OF ACCESSION

PART 1: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

PART 2: INVESTMENTS

Name of Company in Which Shares are Held	Name of Nominee (if any) by whom Shares are Held	Class of Shares Held	Number of Shares Held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

PART 3: ASSIGNED CONTRACTS

Date	Description	Parties
[•]	[•]	[•]

PART 4: BANK ACCOUNTS

Name of Bank	Account Number	Sort Code
[•]	[•]	[•]

PART 5: PLANT AND MACHINERY

Description	Serial Number	Location
[•]	[•]	[•]

PART 6: INTELLECTUAL PROPERTY

For patents:

Proprietor	Jurisdiction	Application Number	Patent Number	Expiry Date
[•]	[•]	[•]	[•]	[•]

For registered trademarks:

Proprietor	Jurisdiction	Application Number	TM Number	Mark
[•]	[•]	[•]	[•]	[•]

For registered designs:

Proprietor	Jurisdiction	Application Number	Registered Design Number	Expiry Date
[•]	[•]	[•]	[•]	[•]

For domain names:

Proprietor	Domain Name	Filing Date	Expiry Date
[•]	[•]	[•]	[•]

For copyright, unregistered trademarks and unregistered designs:

[Insert details as appropriate]

EXECUTION PAGE TO DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED² by)
[•])
acting by)
and)

Director:

Director/Secretary:

The Borrower (for itself and as agent)
for each of the other Chargors)
party to the Security Agreement)
referred to in this Deed)

EXECUTED as a DEED by **RN HOLDINGS**)
LIMITED a company incorporated in Jersey acting)
by)
who, in accordance with the laws of that territory is)

acting under the authority of RN Holdings Limited)

Signature in the name of RN Holdings Limited

Signature of

Authorised Signatory

The Security Trustee

[GLAS Trust Corporation Limited]

By:

² Adapt for overseas companies as follows "Executed as a deed by (name of company), a company incorporated in (territory), acting by (full name(s) of person(s) signing) who, in accordance with the laws of that territory, [is][are] acting under the authority of the company.

Signature in the name of the company

Signature of

Authorised [signatory][signatories]"

SCHEDULE 12 : FORM OF SUPPLEMENTAL MORTGAGE

THIS DEED is dated [•]

and made

BETWEEN:

- (1) [•] (registered number [•]) (the "Chargor"); and
- (2) GLAS TRUST CORPORATION LIMITED (the "Security Trustee" which expression includes its successors and assigns as security trustee for the Secured Parties).

BACKGROUND:

- (A) The Chargor has entered into a security agreement dated [•] (the "Security Agreement") between, amongst others, the Chargor and the Security Trustee.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

1.2 Construction

The other provisions of Clauses 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

1.3 Designation

This Deed is a Finance Document.

2. Creation of Security

2.1 Security generally

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Security Trustee;
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

- (A) The Chargor charges:

- (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and
 - (2) (to the extent that they are not the subject of a legal mortgage under Clause 2.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Contracts

- (A) The Chargor assigns absolutely by way of security to the Security Trustee all of its rights in, to and under all the agreements or documents specified in Part 2 of the Schedule to this Deed (*Assigned Contracts*) or to any other agreements designated as such by the Chargor party thereto and the Security Trustee (the "Assigned Contracts").
- (B) To the extent that any such right described in Clause 2.3(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 2.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 2.3(A) and 2.3(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) [If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) the Chargor must notify the Security Trustee immediately;
 - (2) unless the Security Trustee otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and

- (3) the Chargor shall promptly supply to the Security Trustee a copy of the consent obtained by it.]³

2.4 Insurances

- (A) [The Chargor assigns absolutely by way of security to the Security Trustee:
- (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance.
- (B) To the extent that they are not effectively assigned under Clause 2.4(A), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.]⁴

3. Restrictions on Dealing

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything prohibited by Clause 23.15 (*Negative pledge*) of the Senior Term Facility Agreement, except as permitted by the Senior Term Facility Agreement.

3.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Term Facility Agreement.

4. Miscellaneous

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed; and
- (B) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

5. Governing law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

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

³ Delete if not applicable.

⁴ Delete if not applicable.

SCHEDULE

PART 1: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

PART 2: ASSIGNED CONTRACTS

Date	Description	Parties
[•]	[•]	[•]

EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE

The Chargor

EXECUTED as a DEED⁵ by
acting by a director in the presence of:

Signature of Director:

Signature of witness:

Name :

(In BLOCK CAPITALS)

Address:

.....

The Security Trustee

[GLAS Trust Corporation Limited]

By:

⁵ Adapt for overseas companies as follows "Executed as a deed by (name of company), a company incorporated in (territory), acting by (full name(s) of person(s) signing) who, in accordance with the laws of that territory, [is][are] acting under the authority of the company.

Signature in the name of the company

Signature of

Authorised [signatory][signatories]"

EXECUTION PAGE TO SECURITY AGREEMENT

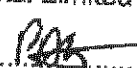
The Original Chargors

EXECUTED as a DEED by **RN HOLDINGS LIMITED** a company incorporated in Jersey acting by **Philip Smith** who, in accordance with the laws of that territory is acting under the authority of the company)
)
) Signature in the name of RN Holdings Limited


.....
Signature of Authorised Signatory

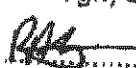
Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

EXECUTED as a DEED by **HOLLANDEN PARK HOSPITAL LIMITED** a company incorporated in Jersey acting by **Philip Smith** who, in accordance with the laws of that territory is acting under the authority of the company)
)
) Signature in the name of Hollenden Park Hospital Limited


.....
Signature of Authorised Signatory

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

EXECUTED as a DEED by **VICTORIA HOUSE (FARNBOROUGH) LIMITED** a company incorporated in Jersey acting by **Philip Smith** who, in accordance with the laws of that territory is acting under the authority of the company)
)
) Signature in the name of Victoria House (Farnborough) Limited


.....
Signature of Authorised Signatory

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

Handwritten signature

[Handwritten signature]

1. What is the purpose of the study?

REDACTED

Abstract

144

EXECUTED as a DEED by **RENOVO**
HOLLANDEN PARK LIMITED acting by a
director in the presence of:

Signature of Director: 

Signature of witness: 

Name: COLIN BRYAN RICHARDS

(in BLOCK CAPITALS)

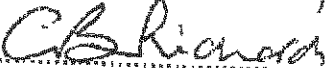
Address: 25, UPLANDS WAY

SEVENOAKS, KENT, TN13 3BW

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

EXECUTED as a DEED by **RENOVO**
FARNBOROUGH LIMITED acting by a
director in the presence of:

Signature of Director: 

Signature of witness: 

Name: COLIN BRYAN RICHARDS

(in BLOCK CAPITALS)

Address: 25, UPLANDS WAY

SEVENOAKS, KENT, TN13 3BW

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

EXECUTED as a DEED by **RENOVO**
BRIGHTON LIMITED acting by a director in
the presence of:

)
)
) Signature of Director: 

Signature of witness: 

Name: COLIN BRYAN RICHARDS

(in BLOCK CAPITALS)

Address: 25, UPLANDS WAY

SEVENOAKS, KENT, TN3 3BW

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

EXECUTED as a DEED by **RENOVO**
SOUTH NEWTON LIMITED acting by a
director in the presence of:

)
)
) Signature of Director: 

Signature of witness: 

Name: COLIN BRYAN RICHARDS

(in BLOCK CAPITALS)

Address: 25, UPLANDS WAY

SEVENOAKS, KENT, TN3 3BW

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Phillip Smith

EXECUTED as a DEED by **RENOVO
SUPPORTED LIVING LIMITED** acting by a
director in the presence of:

Signature of Director: ... 

Signature of witness: 

Name: GLEN BRYAN RICHARDS

(in BLOCK CAPITALS)

Address: 25, UPLANDS WAY

SEVENOAKS, KENT, TN13 3BW

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

The Security Trustee

GLAS TRUST CORPORATION LIMITED

By:

Name:

Title: Duly Authorised Signatory

in the presence of:

.....
Signature of Witness

.....
Name of Witness

.....
Address of Witness

.....
Occupation of Witness

Address: 45 Ludgate Hill, London EC4M 7JU,
United Kingdom
Email: tmg@glas.agency
Attention: Transaction Management
Group/RN Holdings Limited

EXECUTED as a DEED by **RENOVO
SUPPORTED LIVING LIMITED** acting by a
director in the presence of:

Signature of Director:

Signature of witness:

Name:

(In BLOCK CAPITALS)

Address:

Address: Hollenden Park, Coldharbour Lane,
Hildenborough, Kent, TN11 9LE
Email: Philip.Smith@renovocare.co.uk
Attention: Philip Smith

The Security Trustee

GLAS TRUST CORPORATION LIMITED

By:

Name: Iva Bardhi
Senior Legal Transaction Manager

Title: Duly Authorised Signatory

in the presence of:

Signature of Witness

Name of Witness

55 FRITH STREET
LONDON
W1D 4SS
Address of Witness

DIRECTOR
Occupation of Witness

Address: 45 Ludgate Hill, London EC4M 7JU,
United Kingdom
Email: tmg@glas.agency
Attention: Transaction Management
Group/RN Holdings Limited