



**Registration of a Charge**

Company Name: **PLANET PHARMA GROUP LIMITED**

Company Number: **13481426**



XCEQA11C

Received for filing in Electronic Format on the: **23/10/2023**

**Details of Charge**

Date of creation: **13/10/2023**

Charge code: **1348 1426 0003**

Persons entitled: **PNC BANK, NATIONAL ASSOCIATION**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSIE WATTERSON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13481426

Charge code: 1348 1426 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2023 and created by PLANET PHARMA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2023 .

Given at Companies House, Cardiff on 26th October 2023

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



**Companies House**



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

Dated 13 October 2023

Between

**THE COMPANIES LISTED IN SCHEDULE 1**

as Chargors

and

**PNC BANK, NATIONAL ASSOCIATION**

as Collateral Agent

**FIRST LIEN SUPPLEMENTAL DEBENTURE**

**KING & SPALDING**

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**THIS DEED** is dated 13 October 2023

**BETWEEN:**

- (1) **EACH OF THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **PNC BANK, NATIONAL ASSOCIATION** as collateral agent (the “**Collateral Agent**”).

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this Deed:

“**Additional Chargor**” means any member of the Group which accedes to this Deed pursuant to Clause 21 (*Assignment and Transfer and New Chargors*);

“**Administrator**” means an administrator appointed under Schedule B1 of the Insolvency Act 1986;

“**Bank Account**” means any account with any bank or financial institution held by any Chargor now or in the future including the bank accounts specified in Schedule 5 (*Details Of The Scheduled Bank Accounts*) and any replacement or substitute account or subdivision or sub-account of that account and to the extent of such interest, all credit balances now or in the future on such accounts;

“**Charged Assets**” means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets;

“**Charged Investments**” means Investments forming part of the Charged Assets;

“**Charged Real Property**” means all Real Property forming part of the Charged Assets and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property and all Related Rights;

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Deed;

“**Chargors**” means the companies detailed in Schedule 1 (*The Chargors*) and any Additional Chargor;

“**Closing Date Intercreditor Agreement**” has the meaning given to that term in the Credit Agreement;

“**Controlled Account**” means any bank account that is designated as a Controlled Account by the Collateral Agent and the relevant Chargor (and any redesignation of any such accounts);

“**Credit Agreement**” means the first lien credit agreement dated 15 October 2020 (as amended, supplemented or otherwise modified from time to time and including all schedules and exhibits thereto) between, inter alios, Jayhawk Buyer LLC as the borrower and PNC Bank, National Association as administrative agent and collateral agent;

**“Credit Documents”** has the meaning given to that term in the Credit Agreement;

**“Delegate”** means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 9.6 (*Delegation*);

**“Enforcement Event”** has the meaning given to that term in schedule 1.8 (*Guaranty and Security Principles*) of the Credit Agreement;

**“Derivative Rights”** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Excluded Asset”** has the meaning given to that term in the Credit Agreement;

**“Fixtures”** means trade and other fixtures and fittings and fixed plant, machinery and other apparatus;

**“Insurance Policy”** means any contract or policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest as a beneficiary under its terms;

**“Intellectual Property”** means all patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests arising or subsisting under English law, whether registered or unregistered, and the benefit of all applications and rights to use such assets, including but not limited to the Scheduled Intellectual Property;

**“Investments”** means:

- (a) the Shares;
- (b) any shares, stocks, debentures, certificates of deposit, securities, bonds or other securities;
- (c) all interests in collective investment schemes; and
- (d) all warrants, options and other rights to subscribe or acquire any investment referred to in paragraph (a), (b) or (c),

including, without limitation, the Scheduled Investments, in each case whether held directly by a Chargor or by any security or collateral agent, finance party, depository, custodian, nominee, fiduciary, investment manager or clearing system on its behalf and all Derivative Rights;

**“LPA”** means the Law of Property Act 1925;

**“Monetary Claims”** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets,

property, rights or undertaking of any Chargor, but excluding the Bank Accounts and the Receivables);

**“Notice of Document Assignment”** means a notice of assignment in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 7 or such other form as the Administrative Agent may approve, acting reasonably;

**“Notice of Insurance Assignment”** means a notice of assignment in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 7 or such other form as the Administrative Agent may approve, acting reasonably;

**“Obligor”** means each “Credit Party” (and together the “**Credit Parties**”) as defined in the Credit Agreement;

**“Original Debenture”** means the debenture dated 15 October 2020 between (i) ProPharma Group MIS Holdings Limited, ProPharma Group MIS Limited, Project Tulip Topco Limited, Southwood Research Ltd and ProPharma Group UK Ltd as Chargors, and (ii) PNC Bank, National Association as collateral agent;

**“Original Debenture Accession Deeds”** means each of:

- (i) the first lien security accession deed dated 26 May 2021 between (i) Diamond BioPharm Limited, Diamond Compliance & Quality Limited, Diamond PV Services Limited, Diamond ROC Services (UK) Limited, Planet Forward Limited, Planet Pharma Staffing Limited, SRDBP Limited and Treximo Ltd as new chargors and (ii) PNC Bank National Association as collateral agent;
- (ii) the first lien security accession deed dated 4 October 2021 between (i) Planet Pharma Group Limited as new chargor and (ii) PNC Bank National Association as collateral agent; and
- (iii) the first lien security accession deed dated 18 May 2023 between (i) Digital Lab Consulting Ltd as new chargor and (ii) PNC Bank National Association as collateral agent.

**“Other Security Agreement”** mean the second lien debenture dated 15 October 2020 between, among others, the Chargors and Crescent Agency Services LLC as collateral agent;

**“Personal Chattels”** means plant, machinery, office equipment, computers, vehicles, goods and other chattels (including all spare parts, replacements, modifications and additions) but not Fixtures on Real Property charged under Clause 3.2(a) (*Real Property*) or stock in trade or work in progress and all Related Rights;

**“Real Property”** has the meaning given to the term “Material Real Estate Asset” in the Credit Agreement (including, without limitation, the Scheduled Real Property) and includes all Related Rights;

**“Receivables”** means each of the following:

- (a) each amount owed to a Chargor in relation to any loan made available by that Chargor to the Borrower or any of its Subsidiaries; and
- (b) Trading Receivables;

**“Receiver”** means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed (including any appointee made under a joint or several appointment) in respect of the Charged Assets by the Collateral Agent pursuant to this Deed or otherwise;

**“Related Rights”** means, in relation to any asset and only to the extent owing to or held by a Chargor:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

**“Release Date”** has the meaning ascribed thereto in Clause 16.11 (*Final Redemption*);

**“Relevant Documents”** means the documents specified in Schedule 8 and any other Relevant Documents that may be identified in writing as a Relevant Document by the Collateral Agent and any Chargor;

**“Scheduled Bank Accounts”** means the Bank Accounts described in Schedule 5 (*Details of the Scheduled Bank Accounts*);

**“Scheduled Intellectual Property”** means the Intellectual Property described in Schedule 3 (*Details of the Scheduled Intellectual Property*);

**“Scheduled Investments”** means the Investments described in Schedule 4 (*Details of the Scheduled Investments*);

**“Scheduled Real Property”** means the Real Property described in Schedule 2 (*Details of the Scheduled Real Property*) and all Related Rights;

**“Secured Liabilities”** means the “Obligations” as defined in the Credit Agreement;

**“Secured Parties”** means each “Secured Party” as defined in the Credit Agreement;

**“Security”** means “Lien” as defined in the Credit Agreement;

**“Security Accession Deed”** means a deed of accession to this Deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*);

**“Shares”** means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 4 (*Details of the Scheduled Investments*) or the schedule to any Security Accession Deed;

**“this Deed”** means this first lien supplemental debenture as varied, amended or supplemented from time to time; and



**“Trading Receivables”** means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 **Credit Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Credit Agreement shall have the same meaning in this Deed or any notice given in relation to this Deed.

1.3 **Construction:**

- (a) The provisions of clause 1.3 (*Interpretation, etc.*) of the Credit Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) Any reference to **“assets”** includes present and future property, revenues and rights of every kind.
- (c) **“rights”** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **“right”** shall be construed accordingly.
- (d) A reference to **“Secured Liabilities”** includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor.
- (e) Any reference to the Collateral Agent, a Chargor, the Secured Parties or the Administrative Agent shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (f) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the documents under which the Secured Liabilities arise and of any side letters relating thereto between each Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Deed:** This document is to take effect as a deed notwithstanding that the Collateral Agent may have executed it under hand only.

1.6 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of each Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 **Schedules:** Any failure to state any Intellectual Property, Real Property, Investments or Personal Chattels of any Chargor on the date of this Deed (or, as applicable, on the date of any Security Accession Deed) in any of Schedule 2 (*Details of the Scheduled Real Property*), Schedule 3 (*Details of the Scheduled Intellectual Property*) or Schedule 4 (*Details of the Scheduled Investments*) or in any schedule to a Security Accession Deed will not affect any Charges over such assets.

1.8 **Covenants and Representations:**

- (a) Each covenant of a Chargor contained in this Deed remains in force until the Release Date.
- (b) The representations and warranties set out in this Deed are made on the date of this Deed (or, as applicable, the date of a Security Accession Deed) and are, unless otherwise stated herein, deemed to be repeated by each Chargor on each Credit Date.

2. **COVENANT TO PAY**

- 2.1 Each Chargor shall on demand pay or discharge to the Collateral Agent the Secured Liabilities when the same have become due in the manner provided for in the Credit Documents.

3. **SECURITY**

3.1 **Creation of Charges:** All Charges and assignments under this Deed:

- (a) are granted in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties);
- (b) are given with full title guarantee;
- (c) are continuing Security for the payment, discharge and performance of all Secured Liabilities; and
- (d) exclude any Excluded Assets including any assets excluded pursuant to Clause 3.10 (*Excluded Assets*).

All Charged Assets are excluded from the Charges created pursuant to Clause 3.2 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

3.2 **Fixed Charges:** Each Chargor charges:

(a) **Real Property:**

- (i) by way of first legal mortgage the Scheduled Real Property and all other Real Property now belonging to or vested in a Chargor (if any); and
- (ii) by way of first fixed charge all its rights, title and interest now or subsequently in Real Property not mortgaged pursuant to paragraph (i) above;

(b) **Investments:**

- (i) by way of first fixed charge all its rights, title and interest in the Scheduled Investments and all other Investments now belonging to it; and
- (ii) by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it not referred to in paragraph (i) above;

- (c) **Monetary Claims and Related Rights:** by way of first fixed charge all its rights, title and interest now or subsequently in all Monetary Claims and all Related Rights except to the extent that such assets are for the time being effectively charged pursuant to

paragraph (f) below or effectively assigned by way of Security pursuant to Clause 3.3 (*Assignment by way of Security*);

- (d) **Receivables:** by way of first fixed charge all its rights, title and interest now or subsequently in all Receivables except to the extent that such assets are for the time being effectively charged pursuant to paragraph (f) below or effectively assigned by way of Security pursuant to Clause 3.3 (*Assignment by way of Security*)
- (e) **Intellectual Property:** by way of first fixed charge all its rights, title and interest now or subsequently in Intellectual Property including, without limitation, the Scheduled Intellectual Property;
- (f) **Bank Accounts:** by way of first fixed charge all its rights, title and interest now or subsequently in the Bank Accounts (including the Scheduled Bank Accounts);
- (g) **Insurance Policies:** by way of first fixed charge all its rights, title and interest now or subsequently in the Insurance Policies and all Related Rights;
- (h) **Personal Chattels:** by way of first fixed charge all its rights, title and interest now or subsequently in the Personal Chattels; and
- (i) **Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest now or subsequently in:
  - (i) all its uncalled capital; and
  - (ii) all its goodwill.

### 3.3 **Assignment by Way of Security:**

- (a) Each Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 16.11 (*Final Redemption*)) all rights, title and interest present or future of such Chargor in respect of the Relevant Documents listed in Part 1 of Schedule 8 together with the benefit of all its rights, claims and remedies in respect of such Relevant Documents.
- (b) Notwithstanding paragraph (a) above, until the occurrence of an Enforcement Event, each Chargor shall be entitled to exercise all its rights in the Relevant Documents, subject to the other provisions of this Deed.

### 3.4 **Floating Charge:**

- (a) Each Chargor charges by way of first floating charge its undertaking and all its assets both present and future other than:
  - (i) any asset in England and Wales effectively mortgaged, charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment by way of Security*);
  - (ii) any assets comprised within a Charge which is reconverted under Clause 3.8 (*Reconversion*); and
  - (iii) any Excluded Assets.

- (b) The floating charges created by this Clause 3.4 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by a Chargor under the Credit Documents in favour of the Collateral Agent as Security for the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

### 3.5 **Automatic Crystallisation:**

- (a) Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect), the floating charge created under this Deed will automatically be converted with immediate effect and without notice into a fixed charge as regards the Charged Assets subject to such floating charge but subject to Clause 3.7 (*Moratorium*):
  - (i) if (A) any person presents or makes an application for a writ of execution, writ of fieri facias, garnishee order or charging order or otherwise levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of the Charged Assets charged by way of the floating charge; or (B) any Chargor creates or attempts to create any Security or trust over any of the Charged Assets secured by the floating charge created by Clause 3.4 (*Floating Charge*), other than as permitted under the Credit Documents and such automatic conversion shall only apply to those assets to which such actions in this paragraph (i) relate;
  - (ii) a resolution is passed or an order is made or a petition is presented for the winding-up or administration or dissolution in relation to any Chargor which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced;
  - (iii) the first floating charge created by the Original Debenture or Original Debenture Accession Deeds over such assets is crystallised; or
  - (iv) an Administrator or Receiver is appointed in respect of any Chargor or the Collateral Agent receives notice of an intention to appoint an Administrator pursuant to paragraph 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of any Chargor.

### 3.6 **Crystallisation of Floating Charge by notice:**

The Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created by such Chargor pursuant to Clause 3.4 (*Floating Charge*) with immediate effect into a fixed charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Collateral Agent reasonably considers (having made due and careful enquiry) those Charged Assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process), save that such conversion of the floating charge pursuant to this paragraph (b) shall only apply

to those specific Charged Assets which are considered to be in jeopardy pursuant to this paragraph (b); or

- (c) the Collateral Agent reasonably considers (having made due and careful enquiry) that it is necessary in order to protect the priority of the Security over any of the Charged Assets, save that such conversion of the floating charge pursuant to this paragraph (c) shall only apply to those specific Charged Assets which require protection pursuant to this paragraph (c).

3.7 **Moratorium:** No floating charge created by this Deed may be converted into a fixed charge on assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 of Schedule A1 of the Insolvency Act 1986.

3.8 **Reconversion:** Any charge which has converted into a fixed charge under Clause 3.5 (*Automatic Crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating charge by notice in writing given at any time by the Collateral Agent to the Chargor concerned in relation to the assets specified in such notice. To the extent any charge has been converted into a fixed charge under Clause 3.5 (*Automatic Crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) and the underlying event or circumstance giving rise to such conversion under Clause 3.5 (*Automatic Crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) has been remedied, waived or is no longer continuing, the Collateral Agent shall (and the Secured Parties authorise, instruct and direct the Collateral Agent to) enter into such documentation (including, without limitation, any documentation to release any fixed charge arising upon such conversion) as may be requested by the applicable Chargor to ensure that the assets which were subject to such conversion shall continue to be secured by a floating charge only and shall be available to be used by the applicable Chargor in its ordinary course of business in the same manner prior to such conversion.

3.9 **Fixed and Floating Security:** If for any reason any Security in respect of any asset created or purported to be created pursuant to this Clause 3 as a fixed charge or assignment does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a first floating charge in respect of such asset. However, it is the intent of the parties that the Security over other Charged Assets shall remain unaffected.

3.10 **Excluded Assets:** If the rights of any Chargor under any instrument, agreement or arrangement cannot be the subject of any Charges or assignment which this Deed purports to create without the consent of a third party:

- (a) such instrument, agreement or arrangement will be excluded from the Charges or assignment created under this Deed;
- (b) this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that instrument, agreement or arrangement; and
- (c) if the Collateral Agent so requires, the relevant Chargor will use reasonable endeavours to promptly obtain the consent of the relevant third party for such rights to be charged or assigned under this Deed and, if such consent is obtained, such rights shall immediately become subject to an effective fixed charge, floating charge or assignment (as appropriate) pursuant to the provisions of this Deed and the relevant Chargor shall promptly provide a copy of such consent to the Collateral Agent; and

- (d) notwithstanding the foregoing, the relevant Chargor shall not be required to take any action under paragraph (c) above if such action would involve the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties or would materially adversely impact the commercial relationship of the relevant Chargor with such third party.

Each Chargor will use reasonable endeavours to ensure that instruments and agreements which it enters into after the date of this Deed do not contain restrictions which would cause them to be excluded from the charges pursuant to paragraph (c) above.

- 3.11 **Security Trust:** The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Credit Documents.

#### 4. **REAL PROPERTY OBLIGATIONS**

##### 4.1 **Acquisition of Real Property:**

- (a) Each Chargor shall (other than where notified pursuant to the Original Debenture or Original Debenture Accession Deeds) promptly notify the Collateral Agent of any acquisition by it or on its behalf of any Real Property after the date of this Deed (“**After-acquired Property**”).
- (b) Each Chargor shall, promptly following receipt of a written request from the Collateral Agent and at the cost of the relevant Chargor, execute and deliver to the Collateral Agent a legal mortgage in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent over any After-acquired Property acquired by it.
- (c) If title to the relevant After-acquired Property is registered or is required to be registered at the Land Registry under the Land Registration Act 2002, such Chargor shall (other than where notified pursuant to the Original Debenture or Original Debenture Accession Deeds), as soon as reasonably practicable, notify the Collateral Agent of the relevant title number (if applicable) and shall, promptly following receipt of written request by the Collateral Agent, make an application to the Land Registry to enter:
  - (i) a notice of the legal mortgage referred to in paragraph (b) above on the charges register of such Real Property; and
  - (ii) the restriction set out in Clause 4.5(a) (*Registered Land*) (as repeated in such legal mortgage) on the proprietorship register of such property.

In the case of any other After-acquired Property in England or Wales which is not registered at the Land Registry, the relevant Chargor shall (other than where registered pursuant to the Original Debenture or Original Debenture Accession Deeds) apply to register any legal mortgage granted over such After-acquired Property at the Land Charges Registry.

- 4.2 **Delivery of Title Documents:** Each Chargor shall hold to the order of the Collateral Agent, all registered deeds, certificates and other registered documents evidencing title relating to any Charged Real Property which is in its possession.

4.3 **Leasing and Other Undertakings:** Each Chargor shall (whether in exercise of any statutory power or otherwise):

- (a) not grant, or agree to grant, any lease or tenancy of all or any part of any Charged Real Property or confer or agree to confer upon any person any contractual licence or right to occupy or use any Charged Real Property save as permitted under the Credit Agreement; and
- (b) comply with all applicable laws or material regulations, directives or planning permissions relating to or affecting any Charged Real Property.

4.4 **Real Property Representations and Warranties:** Each Chargor represents and warrants to the Collateral Agent that:

- (a) it is the sole legal and beneficial owner of all the Scheduled Real Property listed against its name in Schedule 2 (*Details of the Scheduled Real Property*) (or, as applicable, listed in the relevant schedule to a Security Accession Deed);
- (b) no part of the Charged Real Property is subject to any covenants, restrictions, easements or rights, orders, agreements or notices which would reasonably be expected to have a Material Adverse Effect;
- (c) the Charged Real Property or any part of it is free from any sublease, sub-tenancy, licence or right to occupy other than as disclosed to the Collateral Agent; and
- (d) except for the Scheduled Real Property (or, as applicable, property listed in the relevant schedule to a Security Accession Deed), neither it nor any of its Subsidiaries owns any estate or interest in any Real Property situated in England and Wales save as disclosed to the Collateral Agent prior to the date of this Deed (or, as applicable, the date of any Security Accession Deed).

4.5 **Registered Land:**

- (a) In respect of any Charged Real Property which is now or hereafter registered at the Land Registry under the Land Registration Act 2002, each Chargor shall promptly provide, following receipt of written request by the Collateral Agent, clear Land Registry priority search results in favour of the Collateral Agent on the appropriate Land Registry forms against all of the registered titles comprising each Chargor's interests comprised within such Charged Real Property and giving not less than 20 days priority.
- (b) Each Chargor consents to an application being made and shall, if requested by the Collateral Agent, apply to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of such of the Charged Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory.”

- (c) To the extent that the Secured Parties are under an obligation to make further advances under any of the Credit Documents, each Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Charged Real Property.
- (d) Each Chargor hereby certifies, in respect of any part of its Charged Real Property title to which is registered at the Land Registry, that the Charges created by this Deed do not contravene any of the provisions of the constitution of such Chargor.

## 5. OTHER OBLIGATIONS

### 5.1 Negative Pledge and Disposals

Subject to Clause 5.3 (*Monetary Claims and Receivables*), except with the consent of the Collateral Agent, each Chargor shall not:

- (a) create or permit to subsist any Security over any Charged Assets save as expressly permitted pursuant to the Credit Documents (including, for the avoidance of doubt, any Security created pursuant to the Other Security Agreement, the Original Debenture or Original Debenture Accession Deeds); or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Credit Documents.

### 5.2 Investments

- (a) **Deposit of Documents:** Each Chargor (other than where delivered pursuant to the Original Debenture or Original Debenture Accession Deeds) shall, as soon as reasonably practicable but in any case within five (5) Business Days following the execution of this Deed (or such longer period as agreed between the Chargors and the Collateral Agent, consent of the Collateral Agent not to be unreasonably withheld) or, if later, the date required in accordance with the Credit Agreement and upon its becoming entitled to the relevant Investment, deliver (or procure delivery) to the Collateral Agent subject to the last sentence of this paragraph (a):
  - (i) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 4 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it; and
  - (ii) all stock transfer forms executed in blank and left undated in respect of each of the Scheduled Investments listed against its name in Schedule 4 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it.

The Collateral Agent shall be able to hold the documents delivered under this Clause 5.2(a) until the Release Date, and shall be entitled at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed,



the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

**(b) Voting Rights and Distributions**

(i) Until the occurrence of an Enforcement Event, the relevant Chargor shall be entitled to:

(A) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Investments; and

(B) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Investments in any manner as it sees fit other than in a manner which:

(aa) which may materially adversely affect the validity or enforceability of the Charges or the value of such Charged Investments; or

(bb) would cause an Event of Default to occur.

(ii) After the occurrence of an Enforcement Event:

(A) the Collateral Agent or the Receiver shall be entitled but not obliged to transfer the Charged Investments of each Chargor on behalf of the relevant Chargor to such nominee as the Collateral Agent shall select;

(B) the Collateral Agent or the Receiver shall be entitled but not obliged to receive and retain all dividends, distributions and other moneys paid on the Charged Investments and apply the same in accordance with Clause 8.1 (*Application*);

(C) the Collateral Agent or the Receiver shall be entitled but not obliged to exercise any voting rights and any other rights and powers attached to any Charged Investments in such manner as it considers fit as if it were the sole beneficial owner of the Charged Investment (including all powers given to trustees under Part II of the Trustee Act 2000); and

(D) each Chargor shall comply, or procure the compliance, with any directions of the Collateral Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Investments and shall promptly execute and/or deliver to the Collateral Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

**(c) Calls**

(i) Each Chargor shall ensure that its Scheduled Investments and, where applicable, its other Investments remain fully paid.

(ii) Each Chargor shall promptly pay all calls or other payments which may at any time become due in respect of any of its Charged Investments.

- (iii) If a Chargor fails to comply with paragraphs (i) and (ii) above, the Collateral Agent may pay the calls or other payments on behalf of the Chargor concerned. Such Chargor must promptly on request from the Collateral Agent reimburse the Collateral Agent for any such payment plus interest from the date of payment by the Collateral Agent until the date of reimbursement.
- (d) **Offers:** If any Investments are offered for subscription or purchase by way of rights in respect of any of the Charged Investments:
  - (i) if those Investments are vested in any Chargor or its nominee, such Chargor shall forthwith notify the Collateral Agent of the offer and if the Collateral Agent so requires by notice to such Chargor, such Chargor shall accept or procure the acceptance of the offer and make any payments required in connection with such acceptance; or
  - (ii) if those Investments are vested in the Collateral Agent or its nominee and if the Collateral Agent so requires by notice to such Chargor, such Chargor shall immediately put the Collateral Agent in funds to enable it or its nominee to accept the offer and make any payments required in connection with such acceptance.
- (e) **Representations regarding Investments:** Each Chargor represents and warrants to the Collateral Agent that:
  - (i) it is the sole legal and beneficial owner of the Scheduled Investments listed against its name in Schedule 4 (*Details of the Scheduled Investments*);
  - (ii) such Investments are free from all Security, options and other third party rights (except as created by this Deed, the Other Security Agreement or otherwise permitted under the Credit Documents);
  - (iii) its Scheduled Investments and, where applicable, its other Investments are fully paid; and
  - (iv) its constitutional documents do not:
    - (A) restrict or otherwise limit any charge or transfer of such Scheduled Investments on creation or enforcement of the Security constituted by this Deed;
    - (B) contain any rights of pre-emption or to the extent they contain such rights, these are disappplied in favour of the Collateral Agent.

### 5.3 Monetary Claims and Receivables

- (a) **Dealing with Monetary Claims and Receivables**
  - (i) Prior to the Charges becoming enforceable, the proceeds of the realisation of the Monetary Claims and Receivables received by any Chargor shall, upon such proceeds being credited to a Bank Account, be released from the fixed charge created by Clause 3.2(c) (*Monetary Claims and Related Rights*) and Clause 3.2(d) (*Receivables*) and only be subject to the floating charge created by Clause 3.4 (*Floating Charge*) and the relevant Chargor shall be free to use the

proceeds in the ordinary course of business subject to any applicable restrictions set out in the Credit Agreement and this Deed.

- (ii) After the Charges have become enforceable, each Chargor shall not, except with the consent of the Collateral Agent, withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims and Receivables standing to the credit of any Bank Account.

#### 5.4 **Bank Account(s)**

- (a) **Bank Accounts: notification, maintenance and variation:**

Each Chargor shall (other than where actioned pursuant to the Original Debenture or Original Debenture Accession Deeds):

- (i) promptly (and in any case within ten Business Days of the date of this Deed) (or, as applicable, within ten Business Days of the date of any Security Accession Deed) deliver to the Collateral Agent a duly completed notice in respect of each Bank Account in the relevant form set out in Schedule 6 (as applicable) or in such other form as the Collateral Agent may approve, acting reasonably;
- (ii) shall use commercially reasonable endeavours to procure the delivery to the Collateral Agent, as soon as reasonably practicable but in any event within 120 Business Days' of service of the notice delivered pursuant to paragraph 5.4(a)(i), of a duly completed acknowledgement in respect of such notice substantially in the relevant form set out in Schedule 6 (as applicable) provided that if the Chargor has used its commercially reasonable endeavours but has not been able to obtain such acknowledgement and deliver it to the Collateral Agent, its obligation to use commercially reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 120 Business Day period;
- (iii) if any Bank Account becomes charged by this Deed after the date of this Deed (or, as applicable, the date of any Security Accession Deed), on the date falling ten Business Days after such Bank Account becomes charged, deliver to the Collateral Agent details of each Bank Account maintained by such Chargor (other than Bank Account held with the Collateral Agent).

The execution of this Deed by a Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the Security created over any Bank Account opened or maintained with the Collateral Agent.

- (b) **Operation of Bank Accounts**

- (i) Until the occurrence of an Enforcement Event, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than any Controlled Account) subject to the terms of the Credit Agreement;
- (ii) After the occurrence of an Enforcement Event, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Collateral Agent or to the extent permitted in accordance with the Credit Agreement.

(c) **Bank Accounts: Application of Moneys**

- (i) After the occurrence of an Enforcement Event, the Collateral Agent (or its Receiver) may apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Liabilities in accordance with Clause 8.1 (*Application*).
- (ii) Save as provided in this Clause 5.4 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Credit Agreement.

(d) **Controlled Accounts**

No Chargor may withdraw or otherwise transfer any credit balance from time to time on any Controlled Account, unless expressly permitted to do so by the Credit Agreement or with the consent of the Collateral Agent.

**5.5 Intellectual Property**

- (a) Each Chargor undertakes that it shall, in respect of its Intellectual Property which is material to or required in connection with its business:
  - (i) (other than where executed pursuant to the Original Debenture or Original Debenture Accession Deeds ) execute all such documents and do all such acts as the Collateral Agent may reasonably request to record the interest of the Collateral Agent in any registers relating to any such Intellectual Property which is registrable with the UK Intellectual Property Office and EU Intellectual Property Office;
  - (ii) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property;
  - (iii) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value; and
  - (iv) use its reasonable endeavours to detect any material infringement of any such Intellectual Property subject to the Charges and if it becomes aware of any such infringement, to promptly notify the Collateral Agent and take reasonable steps necessary to prevent such infringement including, where necessary and at the Chargors' discretion, by bringing legal proceedings;
  - (v) where it has not taken action in relation to any material infringement of the Intellectual Property within ninety days of the date of receipt of notice of such infringement by the Collateral Agent and where, in the reasonable opinion of the Collateral Agent, the infringement is likely to have a material adverse effect on the Intellectual Property, provide written consent to the Collateral Agent, to permit the Collateral Agent, at the Collateral Agent's cost, to bring legal proceedings in Chargor's name, provided that Collateral Agent shall:
    - (A) keep the Chargors informed of all material developments in relation to any such proceedings; and

- (B) not reach any settlement or agree any compromise without Chargor's consent, not to be unreasonably withheld;
  - (vi) where the Collateral Agent brings proceedings pursuant to Clause 5.5(a)(v), use reasonable endeavours to provide the Collateral Agent with such assistance that it may reasonably require in the conduct of any such proceedings;
  - (vii) not apply to amend the specification or drawings referred to in any letters patent or in any registration of any Intellectual Property subject to the Charges or dispose of or grant any licence of or permit any person to use the same other than as permitted pursuant to Clause 5.5(a)(viii) below and under the Credit Agreement; and
  - (viii) not grant any licence under a registered user agreement or otherwise in respect of its Intellectual Property other than in writing on arm's length commercial terms and provided that such licence is not assignable by the relevant licensee without the Chargors prior written consent, is terminable on the occurrence of any insolvency event to the licensee and, where the licence is exclusive, for a duration of no more than five years.
- (b) **Representations regarding Intellectual Property:** Each Chargor represents and warrants to the Collateral Agent at the date hereof that:
- (i) it is the sole legal and beneficial owner of the Scheduled Intellectual Property listed against its name in Schedule 3 (*Details of the Scheduled Intellectual Property*) and any other Intellectual Property necessary for it to carry on its business as it is presently carried on free from all Security (except as created by this Deed, the Other Security Agreement or which would not breach any provision of the Credit Agreement); and
  - (ii) it is not aware of any infringement of its Intellectual Property.

## 5.6 Insurance

- (a) Each Chargor shall (other than where served pursuant to the Original Debenture or Original Debenture Accession Deeds) as soon as reasonably practicable and in any case within ten Business Days of the date of this Deed or, as applicable, the date of any Security Accession Deed, serve (with a copy to the Collateral Agent) a Notice of Insurance Assignment to the counterparty of each Insurance Policy.
- (b) Each Chargor shall use its commercially reasonable endeavours to procure the delivery to the Collateral Agent, as soon as reasonably practicable and in any case within 120 Business Days of service of the notice delivered pursuant to paragraph 5.6(a) above, of a duly completed acknowledgement in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 7 or in such other form as the Collateral Agent may approve, acting reasonably *provided* that if the Chargor has used its commercially reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to use commercially reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 120 Business Day period.
- (c) Any moneys received under any Insurance Policies relating to Charged Assets shall be applied (subject to any person having prior rights to such moneys):

- (i) prior to the occurrence of an Enforcement Event in accordance with the Credit Agreement; and
- (ii) following an Enforcement Event, each Chargor shall hold such moneys upon trust for the Collateral Agent pending payment to the Collateral Agent for application in accordance with Clause 8.1 (*Application*).

## 5.7 Relevant Documents

- (a) Each Chargor:
  - (i) shall perform all its obligations under the Relevant Documents;
  - (ii) shall not materially amend or vary or waive any provision of any Relevant Documents or agree to do so and shall not rescind or terminate any of the Relevant Documents other than to the extent permitted in accordance with this Deed and the Credit Agreement;
  - (iii) shall (other than where served pursuant to the Original Debenture or Original Debenture Accession Deeds) promptly and in any case within ten Business Days following execution of this Deed (or, as applicable, any Security Accession Deed) or if later within ten Business Days following the date the Relevant Document is executed, serve (with a copy to the Collateral Agent) a Notice of Document Assignment on each of the other parties to each Relevant Document; and
  - (iv) each Chargor shall use its commercially reasonable endeavours to procure the delivery to the Collateral Agent, as soon as reasonably practicable and in any case within 120 Business Days of service of the notice delivered pursuant to paragraph (iii) above, a duly completed acknowledgement in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 7 or in such other form as the Collateral Agent may approve, acting reasonably *provided that* if the Chargor has used its commercially reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to use commercially reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 120 Business Day period (except that this proviso shall not apply in respect of any intercompany loans or similar agreements or instruments to the extent they are entered into between any Chargor and any other member of the Group).
- (b) This Deed constitutes notice in writing to each Chargor of any Security over any debt owed by that Chargor to any other member of the Group or over any contract or agreement between that Chargor and any other member of the Group whether created under this Deed or any other Credit Document.

## 5.8 Personal Chattels

- (a) Each Chargor undertakes that it shall:
  - (i) keep its Personal Chattels in good repair and good working order and condition (fair wear and tear excepted);

- (ii) upon the occurrence of an Enforcement Event, place and maintain on each Personal Chattel subject to a fixed charge hereunder, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

**“NOTICE OF CHARGE”**

This [*specify nature of Personal Chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of [*“name of the Collateral Agent”*].

**6. ENFORCEMENT**

**6.1 Power of Sale:** The power of sale or other disposal and other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed (or, as applicable, the date of any Security Accession Deed) free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges. Notwithstanding the foregoing or any other provision of this Deed, the power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall only be exercisable at any time after an Enforcement Event has occurred.

**6.2 Enforceability of Security:**

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed (and, as applicable, upon the date of any Security Accession Deed).
- (b) Save as provided in Clause 6.3 (*Effect of Moratorium*) below, the Charges given by a Chargor shall become immediately enforceable upon the occurrence of an Enforcement Event and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Collateral Agent may take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.
- (c) The statutory power of leasing conferred upon the Collateral Agent shall be extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Collateral Agent.

**6.3 Effect of Moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

**6.4 Contingencies:** If the Charges are enforced at a time when no amount is due under the Credit Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account (held to the credit of the relevant Chargor).

- 6.5 **Right of Appropriation: Financial Collateral:** to the extent that any of the Charged Assets constitute “financial collateral” and this Deed and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226; the “**Regulations**”)), the Collateral Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (ii) in the case of Investments, the market price of such Investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select in a commercially reasonable manner, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Clause 6.5 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7. **APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

7.1 **Appointment of Receivers and Administrators:**

- (a) If:
- (i) an Enforcement Event occurs;
  - (ii) so requested by a Chargor;
- the Collateral Agent may, by deed or otherwise in writing signed by any officer of the Collateral Agent or any other person authorised by the Collateral Agent for this purpose:
- (A) appoint one or more persons to be Receiver of the whole or any part of the Charged Assets of the relevant Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
  - (B) when permitted by law, appoint an Administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or
  - (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.
- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Collateral Agent under the LPA or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Assets.



- (e) The Collateral Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Collateral Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

7.2 **Rights of Receivers:** Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of a relevant Chargor) have and be entitled to exercise in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets, and as varied and extended by the provisions of the Deed (in the name of or on behalf of the relevant Chargor or in his own name, and, in each case, at the cost of the relevant Chargor) in relation to which he is appointed:

- (a) all the powers conferred on an administrative receiver or receivers under the Insolvency Act 1986;
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (a) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him or the Secured Parties of any Monetary Claims or Receivables or credit balance on any Bank Account;
- (b) **Carry on business:** to manage or carry on any business of such Chargor;
- (c) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which any Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (d) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets (other than landlord's fixtures, which may be severed and sold separately from the Real Property containing them) either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (e) **New Subsidiary:**
  - (i) to form or procure the formation of any new corporation, trust or partnership (a "new vehicle");
  - (ii) to subscribe for or acquire any Investment in such new vehicle;

- (iii) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
- (iv) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;
- (f) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (g) **Covenants and guarantees:** to lend money or advance credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (h) **Leases and tenancies:** to lease or licence any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease or licence on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;
- (i) **Repairs:** to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of any Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (j) **Proceedings and Claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of such Chargor;
- (k) **Compromise of Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Chargor or relating in any way to the Charged Assets;
- (l) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (m) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by such Chargor;
- (n) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (o) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and
- (p) **Other Powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute

Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other above paragraph or the order in which they appear.

7.3 **Agent of Chargor:** Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the relevant Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the relevant Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities and for any payment of his remuneration. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed or any wilful misconduct, gross negligence or fraud of a Receiver.

7.4 **Remuneration:** The Collateral Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Collateral Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the relevant Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

## 8. **DISTRIBUTION**

8.1 **Application:** All moneys from time to time received by the Collateral Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in accordance with the Credit Agreement and the Closing Date Intercreditor Agreement.

## 9. **COLLATERAL AGENT AND COLLATERAL AGENT'S RIGHTS**

### 9.1 **No Proceedings**

No party to this Deed (other than the Collateral Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Collateral Agent, a Receiver or a Delegate in respect of any claim it might have against the Collateral Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Charged Assets and any officer, employee or agent of the Collateral Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 19 (*Third Party Rights*) and the provisions of the Contracts (*Rights of Third Parties*) Act 1999 other than any proceedings caused by the gross negligence, wilful default or fraud of the Collateral Agent, a Receiver or a Delegate.

### 9.2 **Powers Supplemental**

The rights, powers and discretions conferred upon the Collateral Agent by this Deed and the Credit Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by general law or otherwise.

### 9.3 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee

Act 1925 or the Trustee Act 2000 and the provisions of this Deed or the Credit Agreement, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

9.4 **General Rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Collateral Agent (in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the terms of the Credit Agreement) or, to the extent permitted by law, an Administrator, irrespective of whether the Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets.

9.5 **Redemption of Prior Security:**

- (a) Subject to Clause 6.3 (*Effect of Moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Collateral Agent or any Receiver, the Collateral Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.
- (b) Each Chargor shall, on demand of the Collateral Agent, pay to the Collateral Agent all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Collateral Agent or a Receiver in like manner as if the same were expressly included herein and the Collateral Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

9.6 **Delegation:**

- (a) The Collateral Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon such terms, consistent with the terms of the Credit Documents (including power to sub-delegate), as the Collateral Agent or any Receiver may think fit.
- (c) The Collateral Agent shall not be in any way liable to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate save in the case of its gross negligence, wilful misconduct or fraud.

9.7 **Continuation of Accounts:** At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer, the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party (in the absence of any express appropriation to the contrary in accordance

with the Credit Documents) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Collateral Agent received such notice.

- 9.8 **Retention of Documents:** The Collateral Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document otherwise required to be delivered to it under this Deed before such time, it may by notice to any relevant Chargor require that the relevant document be redelivered to it and that Chargor shall promptly comply with that requirement or procure that it is complied with.
- 9.9 **Custody:** The Collateral Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.
- 9.10 **Recovery of Debts:** The Collateral Agent and any manager or officer of the Collateral Agent or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and Receivables and on payment to give an effectual discharge therefor and on non-payment to take (if the Collateral Agent in its sole discretion so decides) all steps and proceedings either in the name of each Chargor or in the name of the Collateral Agent for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Collateral Agent nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims and Receivables or to make any claims or take any other action to collect or enforce the same.
10. **RESPONSIBILITIES OF COLLATERAL AGENT, RECEIVERS AND DELEGATES**
- 10.1 **No Obligation to Remain in Possession:** If the Collateral Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.
- 10.2 **No Liability as Mortgagee in Possession:** Neither the Collateral Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss on realisation or for any default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable unless caused by gross negligence, wilful misconduct or fraud of the Collateral Agent, any Receiver or any Delegate.
- 10.3 **Collateral Agent's Obligation to Account:** Neither the Collateral Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):
- (a) be liable to account to any Chargor or any other person for anything except the Collateral Agent's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Collateral Agent to be entitled) thereto; or

- (b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Credit Document unless caused by its gross negligence, wilful misconduct or fraud.

## 11. FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly do all such acts and things as the Collateral Agent may reasonably require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets; or
- (b) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Collateral Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Collateral Agent may reasonably require, including any such document, notice or instruction required to enable the Collateral Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title pursuant to the terms of this Deed.

## 12. POWER OF ATTORNEY

12.1 **Appointment:** Each Chargor by way of Security irrevocably appoints the Collateral Agent, every Receiver and every Delegate severally to be its attorney and, upon the occurrence of an Enforcement Event:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed but has failed to do, including, without limitation, to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by such Chargor and, in the case of registered Charged Investments, to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;
- (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets;
- (c) in its name and on its behalf to exercise any right conferred on the Collateral Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Credit Document or by law after such right has become exercisable; and
- (d) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Deed.

12.2 **Ratification:** Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 12.1 (*Appointment*).

12.3 **Sums Recoverable:** All moneys expended by the Collateral Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargors in accordance with the provisions of the Credit Agreement.

### 13. **PROTECTION OF THIRD PARTIES**

13.1 **No Duty to Enquire:** No person dealing with the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Collateral Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Credit Documents;
- (c) as to the application of any money borrowed or raised or paid to the Collateral Agent or any Receiver, Administrator or Delegate; or
- (d) as to the propriety or regularity of such dealings.

13.2 **Receipt:** The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Collateral Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

13.3 **Statutory Protection:** All the protection to purchasers contained in sections 104 and 107 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 Collateral Agent, any Secured Party, any Receiver or any Delegate.

13.4 **Tacking:** Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

### 14. **EXPENSES, STAMP DUTY AND INDEMNITIES**

14.1 **Expenses:** Each Chargor will on demand pay to and reimburse the Collateral Agent or any other Secured Party, Receiver, Delegate, agent or attorney, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any VAT incurred by the Collateral Agent or any other Secured Party, Receiver, Delegate, agent or attorney in connection with this Deed, in each case to the extent and in such manner (and at such time) as provided in section 9.8 (*Expenses; Indemnities; Withholding*) of the Credit Agreement (in each case as if (in the case of any Receiver or Delegate) such party was expressly referred to therein).

14.2 **Stamp Duties:** Each Chargor will on demand pay to and, within ten (10) Business Days, indemnify the Collateral Agent, each other Secured Party and any Receiver, Delegate, agent or attorney from and against any liability for any stamp duty, stamp duty reserve, stamp duty land tax, documentary or registration or similar Taxes or notarial fees which are or

subsequently become payable in connection with the entry into, performance, execution or enforcement of this Deed or to which this Deed shall otherwise be or become subject or give rise. Each Chargor will in addition on demand indemnify the Collateral Agent, each other Secured Party, any Receiver, Delegate, agent or attorney from and against any losses or liabilities which they incur as a result of any delay or omission by such Chargor to so pay any such amounts.

15. **PAYMENTS**

15.1 **Certificates:** A certificate, determination, notification or opinion of the Collateral Agent or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

15.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Credit Agreement or in such other manner as the Collateral Agent may agree and direct in accordance with the Credit Documents.

16. **EFFECTIVENESS OF SECURITY**

16.1 **Chargors' Obligations Continuing:** Each Chargor's obligations under Clause 2 (*Covenant to Pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge or satisfaction in whole or in part.

16.2 **Cumulative Rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

16.3 **Failure to Exercise Rights:** No failure by the Collateral Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

16.4 **Immediate Recourse:** This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Credit Document to the contrary.

16.5 **Grant of Waivers:** A waiver given or consent granted by the Collateral Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16.6 **Waiver of Defences:** As between each Chargor and the Secured Parties but without affecting the obligations of any Borrower (as defined in the Credit Agreement), each Chargor shall be liable under Clause 2 (*Covenant to Pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may



now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to such Chargor or any Secured Party) including:

- (a) any time, indulgence, waiver or consent granted or given to, or any composition with, any Obligor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person (other than any express release of the Charges given in accordance with this Deed);
- (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Credit Document or any other Security or document;
- (d) any variation of the terms of the trust upon which the Collateral Agent holds the Security;
- (e) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, any Obligor 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;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of an Obligor, Secured Party or any other person;
- (g) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Credit Document or other document; and
- (h) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by any other Obligor, any Secured Party or any other person.

16.7 **Deferral of Chargor's Rights:** Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full or the Collateral Agent otherwise directs, no Chargor will exercise any rights which it may have (by reason of performance by it of its obligations under the Credit Documents) or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Credit Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Credit Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Credit Documents by any Secured Party,

in each case, unless otherwise permitted under the terms of the Credit Agreement or the Credit Documents.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered forthwith to the Collateral Agent.

- 16.8 **Partial Invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:
- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
  - (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.
- 16.9 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by a Secured Party 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:
- (a) the liability of each Chargor will continue or be reinstated as if the release, arrangement, discharge, settlement, avoidance or reduction had not occurred;
  - (b) each Secured Party shall be entitled to recover the value or amount of that payment, release, arrangement, discharge, Security or settlement from each Chargor, as if the payment, discharge, settlement, avoidance or reduction had not occurred together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or discharge; and
  - (c) each Chargor shall on demand indemnify the Collateral Agent against any funding or other cost, loss, liability or expense incurred by the Collateral Agent as a result of the Collateral Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Liabilities.
- 16.10 **Security Retention:** If the Collateral Agent, acting reasonably, considers that any amount paid or credited under any Credit Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.
- 16.11 **Final Redemption**
- (a) The Collateral Agent shall at the cost of the Chargers concerned on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full (the “**Release Date**”) or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Collateral Agent or any of its nominees.
  - (b) If the Chargers are entitled to, under the terms of the Credit Agreement, and wish to require the release of the Charges, they shall give the Collateral Agent prior notice in writing requesting release of the Charges and the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, promptly execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Assets from the Security constituted by this Deed.

- (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Collateral Agent shall reasonably require.
- 16.12 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Collateral Agent may consolidate all or any of the Charges with any other Security to the extent lawful.
- 16.13 **Appropriations**
  - (a) Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, each Secured Party (or any trustee or agent on its behalf) may, without affecting the liability of any Chargor under this Deed:
    - (i) 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
    - (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.
- 17. **SET-OFF**
  - 17.1 **Set-Off:** After an Enforcement Event has occurred the Collateral Agent may (without notice to the relevant Chargor) set off or otherwise apply against the Secured Liabilities any credit balance to which any Chargor is entitled on any account with the Collateral Agent and any other obligation (contingent or otherwise) owing by the Collateral Agent regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account.
  - 17.2 **Currency Conversion:** The Collateral Agent may exercise such rights under this Clause 17 notwithstanding that the obligations concerned may be expressed in different currencies and the Collateral Agent is authorised to convert either obligation at the Collateral Agent's spot rate of exchange in its usual course of business for the purpose of the set-off.
- 18. **COMMUNICATIONS**
  - 18.1 **Mode of Service:** Any communication to be made under or in connection with this Deed:
    - (a) may, unless otherwise stated, be made in person or by letter or by email;
    - (b) shall be made in writing; and
    - (c) shall be made in the English language.
  - 18.2 **Addresses:** The address and email address and the person or department (if any) for whose attention the communication is to be made of each party for any communication or document to be made or delivered under or in connection with this Deed is that provided in the Credit Agreement or, if such person not an original party to the Credit Agreement, then:

- (a) in the case of the Collateral Agent and each Chargor listed in Schedule 1 (*The Chargors*), that shown immediately after its name on the signature page of this Deed or set out under its name in Schedule 1 (*The Chargors*); or
- (b) in the case of each Chargor which accedes to this Deed in accordance with Clause 21 (*Assignment and Transfer and New Chargors*), that set out in the Accession Document by which it became a party hereto,

or any substitute address, email address, person or department as the relevant Chargor may notify the Collateral Agent (or, in the case of a change made by the Collateral Agent, the Collateral Agent to the other parties) by not less than five Business Days' notice.

- 18.3 **Delivery:** Any communication or document made or delivered by one person to another person under or in connection with this Deed shall be effective when delivered and/or transmitted to such person in accordance with the provisions of section 3.4 (*Notices*) of the Credit Agreement.

## 19. **THIRD PARTIES**

Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## 20. **COUNTERPARTS**

- 20.1 **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 the Deed.
- 20.2 **Non-Signatories:** Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a subsequent date and will thereupon become bound by its provisions.

## 21. **ASSIGNMENT AND TRANSFER AND NEW CHARGORS**

- 21.1 **Assignment:** The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed to the extent permitted by and in accordance with and subject to the terms of the Credit Agreement.
- 21.2 **Accession:**
- (a) Each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed and thereby charges its assets and undertaking contemplated by this Deed to the Collateral Agent.
  - (b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by paragraph (a) above.

## 22. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 22.1 **Governing Law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.
- 22.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, 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 obligation arising out of or in connection with this Deed) or the consequences of its nullity (a “**Dispute**”).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
  - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.
- (d) Each Chargor agrees not to claim and hereby irrevocably waives any immunity from legal process in connection with this Deed under any law of any applicable jurisdiction which it is entitled to claim or which may be attributed to it in respect of itself or its assets to the fullest extent permitted by the laws of such jurisdiction.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

**SCHEDULE 1**

**THE CHARGORS**

<b>Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered Number</b>	<b>Registered Address</b>
ProPharma Group MIS Holdings Limited	England and Wales	08764330	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
ProPharma Group MIS Limited	England and Wales	03671574	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Project Tulip Topco Limited	England and Wales	10162094	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Southwood Research Ltd	England and Wales	09972063	31-33 Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire HP9 2QP
ProPharma Group UK Ltd	England and Wales	04311940	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Digital Lab Consulting Ltd	England and Wales	11644739	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Diamond BioPharm Limited	England and Wales	05460964	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Diamond Compliance & Quality Limited	England and Wales	09393531	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Diamond PV Services Limited	England and Wales	06281854	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX
Planet Equity Group Ltd	England and Wales	08633532	Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB
Planet Pharma Staffing Limited	England and Wales	08633416	Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB
Treximo Ltd	England and Wales	09011292	Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB
Planet Pharma Group Limited	England and Wales	13481426	Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

## **SCHEDULE 2**

### **DETAILS OF THE SCHEDULED REAL PROPERTY**

#### **REGISTERED LAND**



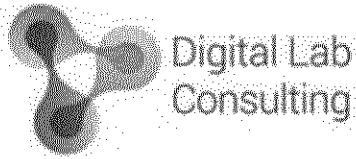
None.

#### **UNREGISTERED LAND**

None.

### SCHEDULE 3

#### DETAILS OF THE SCHEDULED INTELLECTUAL PROPERTY

Owner	Mark	Countries of Registration	Registration Number	Registration Date
Digital Lab Consulting Ltd		United Kingdom of Great Britain & Northern Ireland	UK00003370627	June 14, 2019
Digital Lab Consulting Ltd	Digital Lab Consulting	United Kingdom of Great Britain & Northern Ireland	UK00003370639	July 26, 2019
Digital Lab Consulting Ltd		European Union	018094725	January 8, 2020
Digital Lab Consulting Ltd		United Kingdom of Great Britain & Northern Ireland	UK00918094725	January 8, 2020



## SCHEDULE 4

### DETAILS OF THE SCHEDULED INVESTMENTS

Chargor	Name of company in which shares are held	No and type of shares	Proportion of entire issued share capital
ProPharma Group MIS Holdings Limited	Project Tulip Topco Limited	(i) 85,000 A Ordinary (ii) 13,750 B Ordinary (iii) 413,083 Preference	100%
	ProPharma Group MIS Limited	2 Ordinary	100%
	Southwood Research Ltd	990 Ordinary	100%
	Digital Lab Consulting Ltd	100 Ordinary	100%
	Diamond PV Services Limited	750 Ordinary	100%
	Diamond Compliance & Quality Limited	80 Ordinary	100%
	Diamond BioPharm Limited	100 Ordinary	100%
Diamond BioPharm Limited	Diamond ROC EEOD	100% Interests	65%
	Diamond Pharma Services, Inc.	100 Shares	100%
ProPharma Group MIS Limited	Planet Pharma Group Limited	1 Ordinary	100%
Planet Equity Group Ltd	Treximo Ltd	1 Ordinary	100%

## SCHEDULE 5

### DETAILS OF THE SCHEDULED BANK ACCOUNTS

Account Holder	Bank	Bank Account Number	Sort Code	Type
ProPharma Group MIS Limited	JP Morgan Chase Bank	██████	60-92-42	Not Controlled Account
ProPharma Group MIS Limited	JP Morgan Chase Bank	██████	60-92-42	Not Controlled Account
ProPharma Group MIS Limited	JP Morgan Chase Bank	██████	60-92-42	Not Controlled Account
ProPharma Group MIS Limited	JP Morgan Chase Bank	██████	60-92-42	Not Controlled Account
ProPharma Group UK Limited	ABN AMRO NV UK Branch	████████████████	40-62-52	Not Controlled Account
ProPharma Group UK Limited	ABN AMRO NV UK Branch	████████████████	40-62-52	Not Controlled Account
Southwood Research Ltd	Lloyds Bank (UK)	██████	30-98-97	Not Controlled Account
Southwood Research Ltd	ING Bank (Netherlands)	████████████████	653C031	Not Controlled Account
Diamond BioPharm Limited	Barclays Bank PLC	██████	20-36-98	Deposit account
		██████	20-36-98	Current account
		██████	20-36-98	Deposit account
Diamond Compliance & Quality Limited	Barclays Bank PLC	██████	20-36-98	Current account
Diamond PV Services Limited	Barclays Bank PLC	██████	20-36-98	Current account
		██████	20-36-98	Current account

		██████	20-36-98	Deposit account
Planet Equity Group Ltd	HSBC Bank PLC	██████	40-09-02	Checking account
		██████	40-05-15	Checking account
		██████	40-05-15	Checking account
Planet Pharma Staffing Limited	HSBC Bank PLC	██████	40-09-02	Checking account
		██████	40-05-15	Checking account
		██████	40-05-15	Checking account
Treximo Ltd	HSBC Bank PLC	██████	40-09-02	Checking account
		██████	40-05-15	Checking account
		██████	40-05-15	Checking account
Digital Lab Consulting Ltd	Barclays Bank UK Plc	██████	20-88-13	Not Controlled Account

## SCHEDULE 6

### NOTICES FOR BANK ACCOUNTS

#### Part 1

##### Form of Notice to Account Bank for a Bank Account (other than any Controlled Account)

To: [name of Account Bank]

[address]

Dated: [●]

Dear Sirs

[●] (the “Chargor”)

[number and description of the relevant account] (the “Specified Accounts”): first lien supplemental debenture dated [●] made between[, amongst others,] the Chargor and [●] as Collateral Agent (the “Deed”)

1. Pursuant to the Deed, the Chargor has charged by way of first fixed charge in favour of the Collateral Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the “Accounts”). A copy of the Deed is enclosed. Upon the occurrence of an Enforcement Event, the Deed prohibits any dealing with the Accounts except with the consent of the Collateral Agent as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Collateral Agent any information relating to the Accounts which the Collateral Agent requests you to disclose;
  - (b) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Collateral Agent;
  - (c) following notice from the Collateral Agent that an Enforcement Event has occurred and the Security created under the Deed has become enforceable, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Collateral Agent and to hold all such moneys to the order of the Collateral Agent; and
  - (d) following the receipt of notice mentioned at (c) above, to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Collateral Agent.

3. Subject to paragraph 2(c) above, the Collateral Agent hereby confirms that it consents to the following transactions in relation to the Accounts in accordance with the terms of the mandates relating to such Accounts:
  - (a) you may collect and pay to the credit of any Specified Accounts the proceeds of credits for the account of the Chargor;
  - (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts; and
  - (c) you may debit to any Account amounts due to you from the Chargor for operating such account subject to the provisions of the Credit Agreement.
4. The Collateral Agent may, by notice pursuant to paragraph 2(c) above, amend or withdraw the consents given in paragraph 3 above.
5. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Collateral Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
6. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
7. This letter is governed by English law.
8. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Collateral Agent at [●] copied to us.

Yours faithfully

*[name of Chargor]*

*[name of Collateral Agent]*

By .....

Authorised Signatory

By .....

Authorised Signatory

**Form of Acknowledgement of Notice to Account Bank for a Bank Account  
(other than any Controlled Account)**

To: [name of Collateral Agent]

Copy: [Chargor]

Dear Sirs

**First Lien Supplemental Debenture dated [●] between [●] (the “Deed”)**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (d) following notification that an Enforcement Event has occurred, shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....

[name of bank]

**Part 2**  
**Form of Notice to Account Bank (for a Controlled Account)**

To: [name of Account Bank]

[address]

Dated: [●]

Dear Sirs

[●] (the “Chargor”)

[number and description of the relevant account] (the “**Specified Accounts**”): first lien supplemental debenture dated [●] made between[, amongst others,] the Chargor and [●] as Collateral Agent (the “**Deed**”)

1. Pursuant to the Deed, the Chargor has charged by way of first fixed charge in favour of the Collateral Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts. A copy of the Deed is enclosed. The Deed prohibits any dealing with the Specified Accounts except with the consent of the Collateral Agent as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Collateral Agent any information relating to the Specified Accounts which the Collateral Agent requests you to disclose;
  - (b) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Collateral Agent;
  - (c) not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Specified Accounts, without the prior written consent of the Collateral Agent and to hold all such moneys to the order of the Collateral Agent; and
  - (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Specified Accounts and the debts represented by them which you receive from the Collateral Agent.
3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Collateral Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
4. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
5. This letter is governed by English law.



6. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Collateral Agent at [●] copied to us.

Yours faithfully

[name of Chargor]

[name of Collateral Agent]

By .....

Authorised Signatory

By .....

Authorised Signatory

**Form of Acknowledgement of Notice to Account Bank (for a Controlled Account)**

To: [name of Collateral Agent]

Copy: [Chargor]

Dear Sirs

**First Lien Supplemental Debenture dated [●] between [●] (the “Deed”)**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Specified Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Specified Accounts and/or the debts represented by them;
- (c) have not received notice of any interest of any third party in any Specified Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Specified Accounts pursuant to the Deed; and
- (d) shall not permit any amount to be withdrawn from any Specified Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Specified Accounts and/or the debts represented by them, we will promptly notify you.

The only Specified Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....

[name of bank]

**SCHEDULE 7**  
**NOTICES OF ASSIGNMENT**

**Part 1**  
**Form of Notice of Assignment of Relevant Document**

To: [insert name and address of counterparty]

Dear Sirs

**Re: [identify the Relevant Document] (the “Document”)**

We give notice to you that [insert name of [relevant] Chargor] (the “**Company**”) has [assigned (subject to a proviso for re-assignment on redemption) to/charged] in favour of [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Document as Security for certain obligations owed by the Company to the Secured Parties pursuant to a first lien supplemental debenture dated [●] made between [●] (the “**Deed**”).

1. We further notify you that:

- (a) the Company may not agree to amend, modify or terminate the Document without the prior written consent of the Collateral Agent;
- (b) subject to paragraph (a) above you may continue to deal with the Company in relation to the Document until you receive written notice to the contrary from the Collateral Agent. Thereafter the Company will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Collateral Agent;
- (c) you are authorised to disclose information in relation to the Document to the Collateral Agent on request;
- (d) following notice from the Collateral Agent that an Enforcement Event has occurred and the Security created under the Deed has become enforceable you must hold all sums from time to time due and payable by you to the Company under the Document to the order of the Collateral Agent;
- (e) you will pay or release all moneys to which the Company is entitled under the Document to the Company until the Collateral Agent directs otherwise;
- (f) the provisions of this notice may only be revoked with the written consent of the Collateral Agent; and
- (g) the Company will remain liable to perform all its obligations under the Document and neither the Collateral Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Document.

2. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of confirmation that:
- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
  - (b) you have not received notice that the Company has assigned its rights under the Document to a third party or created any other interest (whether by way of Security or otherwise) in the Document in favour of a third party;
  - (c) you will pay any sums payable to the Company or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Collateral Agent; and
  - (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

*[insert name of Company]*

**Form of Acknowledgement of Notice of Assignment of Relevant Document**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to 2(d) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Notice of Assignment to Insurers**

To: [insert name and address of insurance company]

Dear Sirs,

**Re: [identify the relevant Insurance Policy(ies)] (the “Policies”)**

1. We hereby notify you that [insert name of [relevant] Chargor] (the “**Company**”) has [assigned (subject to a proviso for re-assignment on redemption) to/charged] in favour of [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as Security for certain obligations owed by the Company to the Secured Parties.
2. We further notify you that:
  - (a) you may continue to deal with the Company in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
  - (b) you are authorised to disclose information in relation to the Policies to the Collateral Agent on request;
  - (c) following notice from the Collateral Agent that the Security has become enforceable, you must hold all sums from time to time due and payable by you to us under the Policies to the order of the Collateral Agent; and
  - (d) the provisions of this notice may only be revoked with the written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of confirmation that:
  - (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
  - (b) you have noted the Collateral Agent’s interest [as joint insured] [as assignee/chargee] on the Policies;
  - (c) you will not cancel, avoid, release or otherwise allow the Policies to lapse without giving the Collateral Agent at least 30 days’ written notice;
  - (d) you have not received notice that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of Security or otherwise) in the Policies in favour of a third party;

- (e) the Collateral Agent shall not in any circumstances be liable for the premiums in relation to the Policies; and
- (f) the Policies shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Collateral Agent.

4. The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

*[insert name of Company]*

**Form of Acknowledgement of Notice of Assignment to Insurers**

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraph 3 above.

.....

for and on behalf of

[insert name of insurance company]

Dated:



**SCHEDULE 8**  
**RELEVANT DOCUMENTS**

None.

## SCHEDULE 9

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] (a company incorporated in [●] with registered number [●]) (the “**New Chargor**”); and
- (2) [●] as agent and trustee for the Secured Parties (the “**Collateral Agent**”).

**RECITAL:**

This deed is supplemental to a first lien supplemental debenture dated [●] between, inter alia, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Supplemental Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

1.2 **Construction**

Clause 1.3 (*Construction*) of the Supplemental Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Supplemental Debenture were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

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

2.2 **Covenant to Pay**

The New Chargor shall on demand pay or discharge to the Collateral Agent the Secured Liabilities when the same have become due in the manner provided for in the Credit Documents.

2.3 **Creation of Charges**

All Charges and assignments under this Deed:

- (a) are granted in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties);
- (b) are given with full title guarantee;

- (c) are continuing Security for the payment, discharge and performance of all Secured Liabilities; and
- (d) exclude any Excluded Assets.

All Charged Assets are excluded from the Charges created pursuant to Clause 2.4 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 2.5 (*Assignment by Way of Security*).

## 2.4 **Fixed Charges**

The New Chargor charges:

- (a) **Real Property:**
  - (i) by way of first legal mortgage all Real Property now belonging to it (including as specified in Schedule 1); and
  - (ii) by way of first fixed charge all its rights, title and interest now or subsequently in Real Property not mortgaged pursuant to paragraph (i) above;

**Investments:** by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it (including as specified in Schedule 3);
- (b) **Monetary Claims and Related Rights:** by way of first fixed charge all its rights, title and interest now or subsequently in all Monetary Claims and all Related Rights except to the extent that such assets are for the time being effectively charged pursuant to paragraph (f) below or effectively assigned by way of Security pursuant to Clause 2.5 (*Assignment by Way of Security*);
- (c) **Receivables:** by way of first fixed charge all its rights, title and interest now or subsequently in all Receivables except to the extent that such assets are for the time being effectively charged pursuant paragraph (f) below or effectively assigned by way of Security pursuant to Clause 2.5 (*Assignment by Way of Security*);
- (d) **Intellectual Property:** by way of first fixed charge all its rights, title and interest now or subsequently in Intellectual Property (including as specified in Schedule 2);
- (e) **Bank Accounts:** by way of first fixed charge all its rights, title and interest now or subsequently in the Bank Accounts (including as specified in Schedule 4);
- (f) **Insurance Policies:** by way of first fixed charge all its rights, title and interest now or subsequently in the Insurance Policies and all Related Rights;
- (g) **Personal Chattels:** by way of first fixed charge all its rights, title and interest now or subsequently in the Personal Chattels; and
- (h) **Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest now or subsequently in:
  - (i) all its uncalled capital; and
  - (ii) all its goodwill.

## 2.5 Assignment by Way of Security

- (a) The New Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 16.11 of the Supplemental Debenture (*Final Redemption*)) all rights, title and interest present or future of it in respect of the Relevant Documents specified in Schedule 5 together with the benefit of all its rights, claims and remedies in respect of such Relevant Documents.
- (b) Until the occurrence of an Enforcement Event, the New Chargor shall be entitled to exercise all its rights in the Relevant Documents (as specified in Schedule 6), subject to the other provisions of the Supplemental Debenture.

## 2.6 Fixed Security

Clause 2.4 (*Fixed Charges*) and clause 2.5 (*Assignment by Way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 2.7 Floating Charge

- (a) The New Chargor charges by way of first floating charge its undertaking and all its assets both present and future other than:
  - (i) any asset in England and Wales effectively mortgaged, charged or assigned under Clause 2.4 (*Fixed Charges*) or Clause 2.5 (*Assignment by Way of Security*);
  - (ii) any assets comprised within a Charge which is reconverted pursuant to Clause 3.8 of the Supplemental Debenture (*Reconversion*); and
  - (iii) any Excluded Assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.
- (c) The floating charges created by this Clause 2.7 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by the New Chargor under this Deed in favour of the Collateral Agent as Security for the Secured Liabilities.

## 3. INCORPORATION INTO SUPPLEMENTAL DEBENTURE

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

4. **NOTICES**

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

Address: [●]

Email: [●]

Attention: [●]

5. **LAW**

This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

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

**SCHEDULE 1**

**REAL PROPERTY**

**SCHEDULE 2**

**INTELLECTUAL PROPERTY**

**SCHEDULE 3**

**INVESTMENTS**

**SCHEDULE 4**

**BANK ACCOUNTS**

**SCHEDULE 5**

**RELEVANT DOCUMENTS**

## SIGNATORIES TO DEED OF ACCESSION

### New Chargor

**EXECUTED AS A DEED** by )  
[ • ] )  
acting by a director or )  
two authorised signatories )

Name(s) .....

.....

Witness's Signature .....  
(if signed by one director only)

Name .....

Address .....

.....

.....

### Notice Details

Address:

Attention:

**The Collateral Agent**

**EXECUTED AS A DEED** by )  
[ • ] )  
acting by its authorised signatory )  
in the presence of: )

.....  
*Name of Authorised Signatory*

.....  
*Title of Authorised Signatory*

Witness's Signature .....

Name .....

Address .....

.....

.....

**Notice Details**

Address:

Attention:



**SIGNATORIES TO FIRST LIEN SUPPLEMENTAL DEBENTURE**

**The Chargors**

**EXECUTED AS A DEED by** )  
**PROPHARMA GROUP** )  
**MIS HOLDINGS LIMITED** )  
acting by a director )

Name .....

[REDACTED]

Witness's Signature  
(if signed by one director)

[REDACTED]

Name .....

*Brianna Swinton*

Address .....

[REDACTED]

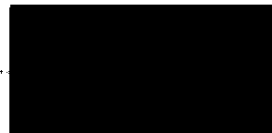
**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
PROJECT TULIP TOPCO LIMITED )  
acting by a director )

Name .....

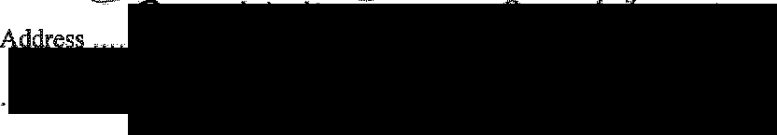


Witness's Signature  
(if signed by one director only)

Name .....

*Brianna Swinton*

Address .....

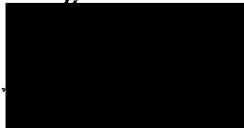


**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
PROPHARMA GROUP )  
MIS LIMITED )  
acting by a director )

Name ..... 

Witness's Signature .....  
(if signed by one director only)

Name ..... *Brianna Swinton*

Address .....  


**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
SOUTHWOOD RESEARCH LTD )  
acting by a director )

Name

[Redacted]

Witness's Signature  
(if signed by one director only)

Name

Brianna Swinton

[Redacted]

**Notice Details**

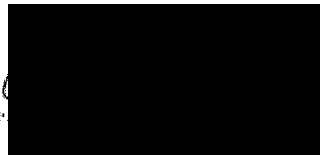
Address: 31-33 Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP9 2QP

Attention: The Directors

**EXECUTED AS A DEED** by  
**PROPHARMA GROUP UK LTD**  
acting by a director

)  
)  
)

Name



Witness's Signature  
(if signed by one director only)

Name

*Brianna Swinton*

Address



**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

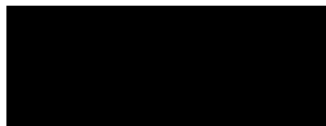
Attention: The Directors

EXECUTED AS A DEED by )  
DIAMOND BIOPHARM )  
LIMITED )  
acting by a director and witness )

Name .....



Witness's Signature



Name

*Brianna Swinton*

Address



**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
DIAMOND COMPLIANCE )  
& QUALITY LIMITED)  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
DIAMOND PV SERVICES )  
LIMITED )  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors



EXECUTED AS A DEED by )  
PLANET EQUITY GROUP )  
LTD )  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB

Attention: The Directors

EXECUTED AS A DEED by )  
PLANET PHARMA )  
STAFFING LIMITED )  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB

Attention: The Directors

EXECUTED AS A DEED by )  
TREXIMO LTD )  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Innovation Birmingham Faraday Wharf, Holt Street, Birmingham, B7 4BB

Attention: The Directors

EXECUTED AS A DEED by )  
DIGITAL LAB )  
CONSULTING LTD )  
acting by a director and witness )

Name

Witness's Signature

Name

Address

**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

EXECUTED AS A DEED by )  
PLANET PHARMA GROUP )  
LIMITED )  
acting by a director and witness )

Name

Witness's Signature

Name

Address


**Notice Details**

Address: Olliver, Aske, Richmond, North Yorkshire, DL10 5HX

Attention: The Directors

**The Collateral Agent**

EXECUTED AS A DEED by )  
PNC BANK, NATIONAL ASSOCIATION )  
acting by its authorised signatory )  
in the presence of: )

  
.....  
*Name of Authorised Signatory*

*Chad Greene*  
.....  
*Title of Authorised Signatory*  
*Senior Vice President*

  
.....  
Witness's Signature

Name ..... *Thomas A TONE* .....

Address .....  
..... *2* .....  
..... *D* .....

**Notice Details**

Address: PNC Bank National Association  
200 Crescent Court, Suite 400  
Dallas, TX 75201

Attention: Chad Greene  
Senior Vice President