



Registration of a Charge

Company Name: **MOUNTAIN HEALTHCARE LIMITED**

Company Number: **05578727**



Received for filing in Electronic Format on the: **20/12/2022**

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Details of Charge

Date of creation: **17/12/2022**

Charge code: **0557 8727 0004**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **ELISIAN LIMITED REGISTERED INTELLECTUAL PROPERTY, AS FURTHER DETAILED WITHIN THE DOCUMENT.**

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: **WE 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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5578727

Charge code: 0557 8727 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2022 and created by MOUNTAIN HEALTHCARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2022 .

Given at Companies House, Cardiff on 22nd December 2022

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



Companies House



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

Execution Version

Debenture

Dated **17 December 2022**

- (1) The Chargors listed in Schedule 1**
- and**
- (2) Kroll Trustee Services Limited as Security Agent**

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THIS DEBENTURE

Dated 17 December 2022

BETWEEN:

- (1) The companies listed in Schedule 1 (the "**Original Chargors**"); and
- (2) **Kroll Trustee Services Limited** as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below) (the "**Security Agent**").

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall have the same meaning in this Deed and in addition:

"Account" means each of the accounts opened or maintained by any Chargor now or in the future with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or sub account of such account) and the debt or debts represented thereby including, without limitation, those accounts listed in Schedule 4 (*Bank Accounts*) to this Deed.

"Account Bank" means any bank, building society, financial institution or other person with which a Chargor opens or maintains an Account;

"Act" means the Law of Property Act 1925;

"Additional Chargor" means each person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with Clause 20 (*Changes to the Parties*);

"Assigned Agreements" means each of the agreements, and each agreement evidencing or recording any of the rights, referred to in Clause 4.2 (*Assignments*);

"Blocked Account" means each Mandatory Prepayment Account and each other Account of a Chargor designated in writing by the Security Agent and the Chargor (or the Parent on its behalf) as a "Blocked Account" from time to time;

"Charged Investments" means the Subsidiary Shares and the Investments;

"Chargor" means each Original Chargor and each Additional Chargor;

"Declared Default" means an Event of Default which is continuing and in respect of which any notice has been issued or rights exercised by the Agent under Clause 26.18 (*Acceleration*) of the Facilities Agreement;

"Facilities Agreement" means the term and revolving facilities agreement dated on or about the date of this Deed between, among others, RCI Group Limited as Parent, Kroll Agency Services Limited as Agent and Kroll Trustee Services Limited as Security Agent;

"Fixed Security Asset" means each Security Asset:

- (a) which is, or is expressed to be, subject to any Security created by this Deed pursuant to Clause 4.1 (*Legal mortgages*), 4.2 (*Assignments*) or 4.3 (*Fixed Charges*) or the equivalent provision(s) of any Security Accession Deed; or
- (b) which is a Floating Charge Asset in respect of which the Security created or expressed to be created by this Deed (or the equivalent provision(s) of any Security Accession Deed) has been converted into a fixed charge in accordance with Clause 5 (*Conversion of floating charge*);

"Floating Charge Asset" means each Security Asset which is, or is expressed to be, subject to any Security created by this Deed pursuant to Clause 4.4 (*Floating charge*) or the equivalent provision(s) of any Security Accession Deed;

"General Account" means each Account of a Chargor from time to time other than a Blocked Account;

"Hedging Agreement" has the meaning given to that term in the Facilities Agreement;

"Insurance Policy" means each contract or policy of insurance (including all cover notes) of whatever nature, taken out by or written in favour of a Chargor or in which a Chargor has an interest at any time, but excluding any insurance policy to the extent it is a third party liability insurance policy;

"Intellectual Property" means:

- (a) any patents, trade marks, 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 (which may now or in the future subsist), whether registered or unregistered and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

"Intra-Group Loan Agreement" means any agreement evidencing or recording the terms of any Intra-Group Receivable from time to time;

"Intra-Group Receivable" means any amount owing to a Chargor by any other member of the Group, whether documented or not and including fluctuating balances between members of the Group;

"Investments" means all shares (other than the Subsidiary Shares and shares in Joint Ventures), stock, debentures, debenture stock, bonds, interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, all partnership interests and all other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000 and/or Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001), in each case:

- (a) whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise; and
- (b) whether held directly by, or to the order of, any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on behalf of any Chargor (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time);

"Land" means any freehold or leasehold property, including the real property (if any) listed in Schedule 2 (*Material Land*), together with, in each case:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

"Land Rights" means:

- (a) the proceeds of sale of any Material Land or any part thereof;
- (b) the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Material Land; and
- (c) the benefits of all other agreements, contracts, instruments and rights relating to any Material Land or any part thereof;

"Material Intellectual Property" means any Intellectual Property which is necessary to the carrying out of the Group's business including, without limitation, that listed in Schedule 5 (*Material Intellectual Property*) to this Deed;

"Material Land" means all Land other than any leasehold property that has, at the Relevant Date or, if later, the date the relevant Chargor acquires such property, 15 years or less remaining on the lease to which such property is subject;

"Party" means a party to this Deed;

"Receivable" means all present and future book or other debts or other moneys recoverable or receivable by, or due or owing to any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);

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

"Related Rights" means:

- (a) all allotments, accretions, offers, options, rights, bonuses, warrants, benefits and advantages, whether by way of conversion, redemption, preference, substitution, option or otherwise which at any time accrue to or are offered or arise in respect of any Investment or Subsidiary Share;
- (b) all dividends, interest and other distributions paid or payable on or in respect of any Investment or Subsidiary Share;
- (c) warrants, options and other instruments entitling the holder to subscribe for or acquire any Investments or Subsidiary Shares; and
- (d) all other rights which at any time derive from, accrue to or are offered or arise in respect of any Investment or Subsidiary Share;

"Relevant Contract" means:

- (a) each Acquisition Document;
- (b) each Hedging Agreement;
- (c) each Intra-Group Loan Agreement; and
- (d) each other agreement to which a Chargor is party and which is designated in writing by the Security Agent and the Parent as a "Relevant Contract" from time to time;

"Relevant Date" means:

- (a) in relation to an Original Chargor, the date of this Deed; and
- (b) in relation to an Additional Chargor, the date of the Security Accession Deed to which that Additional Chargor is a party;

"Reliance Rights" means the rights of a Chargor as against the provider of a Report (pursuant to any letter of engagement, any letter of reliance or any other arrangement between the provider of the Report and the relevant Chargor) in respect of that Report;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor or any other member of the Group to any Secured Party under each Finance Document;

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Security Accession Deed" means a deed executed by an Additional Chargor substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*);

"Security Asset" means any asset or undertaking of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;

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

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make any advance or to make available any other financial accommodation to any Obligor pursuant to the Finance Documents; and

"Subsidiary Shares" means all shares in any Material Company owned by any Chargor or held by any nominee or trustee on its behalf (including those shares listed opposite its name in Schedule 3 (*Subsidiary Shares*)).

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated however fundamentally and including if the same increases the obligations of any member of the Group whether as a result of the establishment of an Incremental Facility or otherwise;
 - (ii) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words;
 - (iii) **liabilities** means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iv) any **rights** or **interests** in respect of an asset or any agreement includes:
 - (A) all amounts and proceeds paid or payable;

- (B) all rights to make any demand or claim;
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities; and
 - (D) all other rights, interests, title and/or benefit of any nature whatsoever and howsoever arising from time to time,

in each case in respect of or derived from that asset;
- (v) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (vi) the term **this Security** means any Security created by this Deed.
- (d) **Secured Obligations** includes any obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) Each of the mortgages, fixed charges and assignments contained in Clauses 4.1 (*Legal mortgages*) to 4.3 (*Fixed Charges*) or the equivalent provisions of any Security Accession Deed over each category of assets, and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

- (j) The liabilities of the Chargors under this Deed are joint and several.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver, Delegate, any Secured Party or any other person described in Clause 13.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3(b) and the provisions of the Third Parties Act.

1.4 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement.

2 COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor covenants with the Security Agent that it will, following written demand from the Security Agent acting on instructions from the Majority Lenders, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a).

2.2 Default interest

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in Clause 12.4 (*Default interest*) of the Facilities Agreement.

2.3 Covenants and Security lawful

The covenants contained in this Clause 2 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 Demand by the Security Agent

- (a) The making of one demand shall not preclude the Security Agent from making any further demands, in each case in accordance with the Finance Documents.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3 GENERAL

- (a) All the Security created under this Deed (including for the avoidance of doubt any Security Accession Deed):
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment and discharge of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

4 CREATION OF SECURITY

4.1 Legal mortgages

Each Chargor charges by way of a first legal mortgage all estates or interests in any Material Land owned by it from time to time including any Material Land specified in Schedule 2 (*Material Land*).

4.2 Assignments

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its present and future rights, title and interest in and to:

- (a) **Insurance Policies:** in respect of any Insurance Policy, including all sums payable thereunder;
- (b) **Reliance Rights:** all of its Reliance Rights from time to time; and
- (c) **Relevant Contracts:** in respect of the Relevant Contracts to which it is a party.

4.3 Fixed Charges

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

- (a) **Land:** to the extent not the subject of a mortgage under Clause 4.1 (*Legal mortgages*), all estates or interests in any Material Land now or subsequently owned by it;
- (b) **Plant and machinery:** to the extent that they are not the subject of a mortgage under Clause 4.1 (*Legal mortgages*) or a first fixed charge under paragraph (a) (*Land*) above, all plant and machinery owned by it and its rights, title and interests in and to any plant or machinery in its possession, together with the benefit of all related Authorisations, agreements and warranties;
- (c) **Land Rights:** to the extent that they are not the subject of a mortgage under Clause 4.1 (*Legal mortgages*) or a first fixed charge under paragraph (a) (*Land*) above, its Land Rights;
- (d) **Subsidiary Shares:**
 - (i) all of its rights in respect of any Subsidiary Shares; and
 - (ii) all of its rights in respect of any Related Rights in relation to any Subsidiary Shares;
- (e) **Investments:**
 - (i) all of its rights in respect of any Investments; and
 - (ii) all of its rights in respect of any Related Rights in relation to any Investments;
- (f) **Accounts:** all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it;
- (g) **Intellectual Property:** all of its rights in respect of any Intellectual Property;
- (h) **Book debts etc.:**
 - (i) all of its rights in respect of all of its Receivables (other than any Intra-Group Receivable and any Receivable to the extent that Receivable is subject to contractual restrictions on the creation of fixed Security over it);
 - (ii) all of its rights in respect of all other moneys due and owing to it (other than any Intra-Group Receivable); and
 - (iii) the benefit of all rights in relation to any item under paragraphs (i) and (ii) above.
- (i) **Goodwill:** all of its rights in respect of any its goodwill;
- (j) **Uncalled capital:** all of its rights in respect of any its uncalled capital;

- (k) **Authorisations:**
 - (i) all of its rights in respect of any Authorisation (statutory or otherwise) held by it in connection with its use of any Security Asset; and
 - (ii) all of its rights to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (i) above;
- (l) **Rights:** to the extent not effectively assigned under Clause 4.2 (*Assignments*):
 - (i) all of its rights in respect of any Insurance Policy, including all sums payable thereunder;
 - (ii) all of its Reliance Rights from time to time; and
 - (iii) all of its rights in respect of any Relevant Contract to which it is a party; and
- (m) **Fixed Security Assets:** all other agreements, instruments and rights relating to each Fixed Security Asset referred to above.

4.4 Floating charge

- (a) **Creation of floating charge:** Each Chargor charges by way of a first floating charge all its assets and undertaking (present and future) not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under Clause 4.1 (*Legal mortgages*), 4.2 (*Assignments*) or 4.3 (*Fixed Charges*).
- (b) **Qualifying floating charge:** The floating charge created by paragraph (a) of this Clause 4.4 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986, which applies to the floating charge created by or under this Deed.

4.5 Liability of Chargors

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

4.6 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 4.3 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Leasehold Property**") until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has

been satisfied or obtained, that leasehold property shall cease to be an Excluded Leasehold Property).

- (b) For each Excluded Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within five Business Days of the Relevant Date or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours for a period of 20 Business Days to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver, or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under Clause 4.3 (*Fixed charges*).
- (d) If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within five Business Days of the relevant waiver or consent being granted.

5 CONVERSION OF FLOATING CHARGE

5.1 By notice

Except as provided in Clause 5.3 below, the Security Agent may by notice to a Chargor convert the floating charge created by Clause 4.4 (*Floating charge*) into a fixed charge as regards any or all of that Chargor's Floating Charge Assets specified in that notice if:

- (a) a Declared Default has occurred;
- (b) the Security Agent (acting on the instructions of the Majority Lenders, and the Majority Lenders acting reasonably) considers that it is necessary in order to protect the priority of the Security created over those assets under this Deed; or
- (c) the Security Agent (acting on the instructions of the Majority Lenders, and the Majority Lenders acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

5.2 Automatic

The floating charge created by a Chargor under Clause 4.4 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically (and without the need for any notice) convert into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in paragraph (a) or (b) below all of that Chargor's Floating Charge Assets:

- (a) if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of an intention to appoint an administrator or any person files such a notice with the court;

- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such a person is appointed;
- (c) if that Chargor creates, or purports to create, any Security or a trust in favour of another person over all or any part of its Floating Charge Assets, other than Permitted Security or with the prior consent of the Security Agent;
- (d) on the crystallisation of any other floating charge over the Security Assets; or
- (e) if any third party levies (or attempts to levy) any distress, attachment, sequestration, execution or other process against all or any part of the Floating Charge Assets.

5.3 Moratorium

- (a) The floating charge created by Clause 4.4 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (b) At any time while a Chargor is subject to a moratorium under Part A1 of the Insolvency Act 1986, the Security Agent may not give any notice which would have the effect of converting the floating charge created by Clause 4.4 into a fixed charge.

5.4 Partial conversion

The giving of any notice by the Security Agent under Clause 5.1 in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Finance Document.

5.5 Reconversion

The Security Agent may, at any time after the floating charge over any asset of a Chargor has been converted into a fixed charge pursuant to Clause 5.1 (*By notice*) or Clause 5.2 (*Automatic*), by written notice to that Chargor, convert the fixed charge over that asset back into a floating charge (and such asset shall be subject to the security created, or expressed to be created, pursuant to Clause 4.4(a) (*Floating charge*) and the other provisions of this Deed relating to the floating charge contained herein).

6 NEGATIVE PLEDGE AND DISPOSALS

During the Security Period, no Chargor shall without the prior consent of the Security Agent:

- (a) create or agree to create or permit to subsist any Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, or enter into any agreement to make any such disposal, other than a Permitted Disposal, a Permitted Share Issue or a Permitted Transaction.

7 PERFECTON OF SECURITY

7.1 Notices

- (a) **Relevant Contracts:** Subject to Clause 7.1(e), each Chargor shall:
 - (i) within 5 Business Days of the Relevant Date, in the case of any Relevant Contract existing on the Relevant Date; or
 - (ii) in the case of any Relevant Contract which is entered into by that Chargor, or any agreement or instrument which otherwise becomes an Assigned Agreement, after the Relevant Date, promptly and in any event within 5 Business Days of entry into or designation of that Relevant Contract,

execute and deliver to each counterparty to that Relevant Contract a notice substantially in the form set out in Part 3 (*Form of notice for Assigned Agreements*) of Schedule 6 (*Form of Notices*).

- (b) **Insurance Policies:** Each Chargor shall:
 - (i) within 5 Business Days of the Relevant Date, in the case of any Insurance Policy existing on the Relevant Date; or
 - (ii) in the case of any Insurance Policy which is entered into by that Chargor after the Relevant Date, promptly and in any event within 5 Business Days of entry into that Insurance Policy,

execute and deliver to the relevant insurer a notice substantially in the form set out in Part 2 (*Form of notice for Insurance Policies*) of Schedule 6 (*Form of Notices*).

- (c) **Accounts:** Subject to clause 7.1(e), each Chargor shall:
 - (i) within 5 Business Days of the Relevant Date, in the case of each of its Accounts which are open on the Relevant Date; or
 - (ii) in the case of any Account which is opened or begins to be maintained by that Chargor after the Relevant Date, promptly and in any event within 5 Business Days of such opening, maintenance or designation,

execute and deliver to the relevant Account Bank for that Account a notice of charge substantially in the form set out in Part 1 (*Form of notice for Accounts*) of Schedule 6).

- (d) **Acknowledgments:** Each Chargor shall use reasonable endeavours to procure that each addressee of a notice referred to in this Clause 7.1 (*Notices*) executes and delivers to the Security Agent an acknowledgement in the form set out in the relevant notice within 20 Business Days of delivery of such notice.
- (e) **Parties to this Deed:** Each Chargor (the "**First Chargor**") which is party to a Relevant Contract to which another Chargor (the "**Counterparty Chargor**") is party hereby gives notice to the Counterparty Chargor of the assignment of such Relevant Contract on the terms of this Deed (such notice being deemed to be given in the form required under this Deed), and the Counterparty Chargor hereby:
 - (i) waives any restriction or condition in any Relevant Contract to which it is party in relation to the Security created, or expressed to be created, by this Deed; and
 - (ii) acknowledges and agrees to such notice from the First Chargor (such acknowledgement being deemed to be given in the form required under this Deed) and the terms of this Deed insofar as they relate to that Relevant Contract.
- (f) **Blocked Accounts:** The execution of this Deed by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Blocked Account opened or maintained with the Security Agent (such notice being deemed to be given in the form required under this Deed) and the acknowledgment of, and agreement to, such notice by the Security Agent

7.2 Deposit of documents of title

- (a) **Subsidiary Shares:** Each Chargor shall:
 - (i) on the Relevant Date, in the case of any Subsidiary Shares in which it has an interest on the Relevant Date; or
 - (ii) in the case of any Subsidiary Shares acquired by it after the Relevant Date or owned by it in a member of the Group which becomes a Material Company after the Relevant Date, within 5 Business Days of the date of such acquisition or the member of the Group becoming a Material Company,
 deposit with the Security Agent, or as the Security Agent may direct:
 - (A) all certificates and other documents of title or evidence of ownership in relation to its Subsidiary Shares;
 - (B) all stock transfer forms and other documents which the Security Agent may request in such form and executed in such manner as the Security Agent may reasonably require with a view to perfecting or maintaining the charges over the Subsidiary Shares or, at any time after the occurrence

of a Declared Default, registering any Share in the name of the Security Agent or its nominees;

- (C) declarations of trust in relation to any Subsidiary Share in which a Chargor has an interest but which are not held in its sole name as required by the Security Agent; and
 - (D) upon the accrual, offer or issue of any Related Rights in respect of or derived from the Subsidiary Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.
- (b) **Investments:** Each Chargor shall promptly, and in any event within 5 Business Days, of a request by the Security Agent at any time after the occurrence of a Declared Default:
- (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to perfect or improve its security over the Investments or to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.
- (c) **Material Land:** Each Chargor shall on the Relevant Date or, if later, promptly, and in any event within 5 Business Days, after it acquires such Material Land either:
- (i) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to the Material Land in which it has an interest; or
 - (ii) procure that all such deeds and documents necessary to show good and marketable title to the relevant Material Land are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.
- (d) **Retention:** The Security Agent shall be entitled to retain during the Security Period all documents, deeds and other evidence of title deposited with it in accordance with this Clause 7.2 at the risk of the relevant Chargor.

7.3 Registration

(a) **HM Land Registry:** each Chargor:

- (i) consents to a restriction in the following terms being entered into on the register of title relating to any Material Land registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2022 in favour of Kroll Trustee Services Limited referred to in the charges register or their conveyancer. (Standard Form P)";

- (ii) consents to the registration of a notice against the register of title relating to any Material Land registered at HM Land Registry that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents; and
- (iii) undertakes to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by it pursuant to this Deed or a Security Accession Deed at its own expense, as soon as reasonably practicable and in any event within 10 Business Days following its execution of the same.

- (b) **Intellectual Property:** Each Chargor irrevocably authorises the Security Agent to, subject to the Agreed Security Principles, effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Deed over any Material Intellectual Property at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Chargor and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

- (c) **Companies House:** Each relevant Chargor consents to the registration of this Deed and any Security Accession Deed (as applicable) at Companies House.

8 LAND

8.1 Acquisitions

If a Chargor acquires any Material Land after the Relevant Date, it shall:

- (a) notify the Security Agent as soon as reasonably practicable;
- (b) as soon as reasonably practicable on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a

legal mortgage over such Material Land in form and substance satisfactory to the Security Agent; and

- (c) give notice to HM Land Registry in accordance with, and comply with the provisions of, Clause 7.3(a) (*HM Land Registry*) in relation to such Material Land.

8.2 Covenants

- (a) Each Chargor shall punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Material Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document.
- (b) No Chargor shall (without the prior written consent of the Security Agent and except as expressly permitted under the Facilities Agreement):
 - (i) enter into any onerous or restrictive obligation affecting its Material Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Deed over it; or
 - (ii) share the occupation of any Material Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Material Land; or (ii) the interests of the Secured Parties.

9 SUBSIDIARY SHARES AND INVESTMENTS

9.1 Calls

- (a) Each Chargor must promptly pay all calls or other payments due and payable in respect of any of its Charged Investments.
- (b) If the relevant Chargor fails to do so, the Security Agent may, if it sees fit, pay the calls or other payments in respect of any of its Charged Investments on behalf of that Chargor. The relevant Chargor must within 5 Business Days of demand reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.1.

9.2 Dividends

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive and retain all dividends, distributions or other income paid or payable in relation to any of its Charged Investments.
- (b) At any time after the occurrence of a Declared Default:
 - (i) each Chargor shall hold all dividends, distributions or other income paid in relation to any of its Charged Investments on trust for the

Security Agent and shall pay the same to the Security Agent promptly and in any event within 3 Business Days of receipt; and

- (ii) the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Charged Investments as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*).

9.3 Voting rights before a Declared Default

- (a) Prior to the occurrence of a Declared Default, the voting rights, powers and other rights in respect of its Charged Investments will be exercised:
 - (i) by the relevant Chargor; or
 - (ii) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability reasonably and properly incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Charged Investments as permitted by this Deed on the direction of the relevant Chargor.

9.4 Voting rights after a Declared Default

- (a) At any time after the occurrence of a Declared Default:
 - (i) the Security Agent may (but shall not be obliged to) exercise or refrain from exercising (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Charged Investment (including in relation to any Related Right), any person who is the holder of any Charged Investment (or Related Right) or otherwise; and
 - (ii) each Chargor shall (and shall procure that its nominees shall) accept short notice for and attend any shareholders meetings relating to the Charged Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Charged Investments as the Security Agent may (but shall not be obliged to) direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.
- (b) Unless the Security Agent exercises, purports to exercise and/or takes any steps to exercise (or refrain from exercising) any of the voting rights or powers which it is entitled to exercise pursuant to paragraph (a) above, such rights and powers shall be the rights and powers of the relevant Chargor.

9.5 Other obligations in respect of Charged Investments

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Chargor's Charged Investments.
- (b) No Chargor shall exercise any voting powers or rights in respect of its Charged Investments in a manner which would, or would be reasonably likely to, cause an Event of Default or materially prejudice the value of such Charged Investments or otherwise to jeopardise the Security, or the Security Agent's ability to realise the Security, constituted by this Deed over such Charged Investments, except to the extent that such exercise is expressly permitted by the Facilities Agreement.

10 ACCOUNTS

10.1 Notification

Each Chargor shall deliver to the Security Agent details of each Account opened or maintained by it from time to time:

- (a) on the Relevant Date, to the extent that any such Account is not set out in Schedule 4 (*Bank Accounts*) or the relevant Security Accession Deed (as applicable);
- (b) in the case of an Account which is opened and/or begins to be maintained by that Chargor after the Relevant Date, within 5 Business Days of it being opened or so maintained; and
- (c) immediately upon the request of the Security Agent at any time after the occurrence of a Declared Default.

10.2 Blocked Accounts

(a) Operation

No Chargor shall receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except with the prior written consent of the Security Agent or as expressly permitted under the Facilities Agreement.

(b) **Variation**

No Chargor shall, without the Security Agent's prior written consent, close, or permit or agree to any variation of the rights attaching to, any Blocked Account or any Holding Account.

10.3 General Accounts

- (a) **Operation before a Declared Default:** Prior to the occurrence of a Declared Default, each Chargor may receive, withdraw or otherwise transfer any credit balance from time to time on any General Account subject to the terms of the Facilities Agreement and provided that any amount withdrawn from any Holding Account may only be applied towards the purpose for which the relevant proceeds are permitted to be applied under clause 10.2 (*Disposal, Insurance and Acquisition Proceeds*) of the Facilities Agreement.
- (b) **Operation after a Declared Default:** At any time after the occurrence of a Declared Default, no Chargor shall receive, withdraw or otherwise transfer any credit balance from time to time on any General Account except with the prior written consent of the Security Agent.

10.4 Application of monies

At any time after the occurrence of a Declared Default, the Security Agent may, without notice to any person, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

11 BOOK DEBTS AND RECEIPTS

- (a) **Operation before a Declared Default:** Prior to the occurrence of a Declared Default, each Chargor may use the proceeds of its Receivables subject to the terms of the Facilities Agreement.
- (b) **Operation after a Declared Default:** At any time after the occurrence of a Declared Default, each Chargor shall:
 - (i) get in and realise its Receivables and hold the proceeds of the getting in and realisation (until payment into an Account) on trust for the Security Agent; and
 - (ii) except to the extent that the Security Agent otherwise agrees, pay all the proceeds of such getting in and realisation into an Account.
- (c) No Chargor shall, without the Security Agent's prior written consent, charge or purport to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 Enforcement Event

This Security will become immediately enforceable after a Declared Default has occurred.

12.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13 ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers and rights implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) The Chargors must, within 5 Business Days of demand, pay to the Security Agent, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it (unless such proceeds would be sufficient to discharge the Secured Obligations in full, in which case the Security Agent shall apply such monies in discharge of the Secured Obligations).

13.7 Financial collateral

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

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

- (c) Each Chargor agrees that the method of valuing financial collateral under paragraph (b) above is commercially reasonable.

13.8 Preservation of Security

(a) Waiver of defences

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause 13.8, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor, the Chargors, or other person;
- (ii) the release of any Obligor, the Chargors, or any other person under the terms of any composition or arrangement with any person;
- (iii) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor, the Chargors, 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, Chargors, or any other person;
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (vi) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (vii) any insolvency, liquidation, administration or similar proceedings.

(b) Chargor intent

Without prejudice to the generality of paragraph (a) above (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any

of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and expenses associated with any of the foregoing.

(c) **Immediate recourse**

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

(d) **Appropriations**

During the Security Period, each Secured Party may:

- (i) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 16 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations 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 the Secured Obligations unless and until such moneys are sufficient to discharge the Secured Obligations in full.

(e) **Deferral of Chargor's rights**

During the Security Period, unless the Security Agent directs otherwise, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (i) to receive or claim payment from, or be indemnified by an Obligor;

- (ii) to claim any contribution from any guarantor of, or party who has granted Security in respect of, any Obligor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (iv) to exercise any right of set-off against any Obligor; or
- (v) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent as the Security Agent may direct for application in accordance with this Deed and the Facilities Agreement.

(f) **Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

14 RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by a Chargor under this Deed has become enforceable; or
 - (ii) that Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is 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 subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the

Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

14.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15 POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

15.3 Carry on business

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

15.4 Employees

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

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

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

15.6 Sale of assets

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

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

15.7 Leases

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

15.8 Compromise

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

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

15.10 Receipts

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

15.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

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

15.13 Lending

A Receiver may lend money or advance credit to any person.

15.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

15.15 Other powers

A Receiver may:

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

16 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Intercreditor Agreement. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17 DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

17.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law and which are exercisable in accordance with their terms;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) (after the occurrence of a Declared Default) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

19 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents and to do or cause to be done all acts and things which (i) it is required to execute or do under the terms of this Deed and which it has failed to do within 15 Business Days following a request from the Security Agent to undertake such action or, following the occurrence of a Declared Default, which it has failed to do at any time or (ii) which may be required to enable the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19 provided that such acts were not carried out negligently, fraudulently or in default of the provisions of this Deed.

20 CHANGES TO THE PARTIES

20.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents. Each Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment of transfer.

20.2 No assignment by Chargors

None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred.

20.3 Additional Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

21 MISCELLANEOUS

21.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

21.2 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances). This Deed secures advances already made and further advances to be made.

21.3 New Accounts

- (a) If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent charge or other interest affecting all or any part of any Security Asset, a Secured Party may open a new account for the relevant Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party by or on behalf of the relevant Chargor will be credited or be treated as having been credited to a new account of the relevant Chargor and will not operate to reduce any Secured Obligation.

21.4 Time deposits

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

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

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

22 RELEASE

- (a) At the end of the Security Period the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary or otherwise reasonably requested by the Chargors to release or re-assign (without recourse or warranty) the Security Assets from this Security.
- (b) If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or other similar laws, the liability of each Chargor under this Deed and the Security constituted by it will continue and such amount will not be considered to have been irrevocably discharged.

23 NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with clauses 35.1 to 35.3 (*Notices*) of the Facilities Agreement.

24 CALCULATIONS AND CERTIFICATES

Any certification or determination by the Security Agent, a Secured Party or the Agent of a rate or amount under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25 PARTIAL INVALIDITY

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

26 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed or any Finance Document entered into pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any Finance Document entered into pursuant to it. No election to affirm this Deed or any such Finance Document on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed and in each Finance Document entered into pursuant to it are cumulative and not exclusive of any rights or remedies provided by law.

27 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Parent (as Obligors' Agent on behalf the Chargors) and the Security Agent.

28 COUNTERPARTS

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

29 GOVERNING LAW

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

30 ENFORCEMENT

- 30.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**")).
- 30.2** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 30.3** Notwithstanding Clause 30.1, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in a number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

SCHEDULE 1 THE ORIGINAL CHARGORS

Name of Chargor	Registered number (or equivalent, if any)	Jurisdiction of incorporation
RCI Health Group Limited	11394918	England and Wales
Olympus Midco Limited	11404772	England and Wales
Olympus Bidco Limited	11404518	England and Wales
Communicourt Limited	07553918	England and Wales
Benchmark Management Consulting Limited	03908326	England and Wales
Venture-People Limited	08718547	England and Wales
Mountain Healthcare Holdings Limited	09450357	England and Wales
Mountain Healthcare Limited	05578727	England and Wales
RCI Group Limited	13605155	England and Wales
Elisian Limited	10276624	England and Wales

SCHEDULE 2 MATERIAL LAND

Part 1 Registered Land

None at the date of this Deed

Part 2 Unregistered Land

None at the date of this Deed

SCHEDULE 3 SUBSIDIARY SHARES

Chargor	Share issuer	Number and class of shares
RCI Group Limited	RCI Health Group Limited	11,344,270 ordinary shares
RCI Health Group Limited	Olympus Midco Limited	1 ordinary share
Olympus Midco Limited	Olympus Bidco Limited	1 ordinary share
Olympus Bidco Limited	Communicourt Limited	1 ordinary share
Olympus Bidco Limited	Elisian Limited	4 ordinary shares
Olympus Bidco Limited	Benchmark Management Consulting Limited	1,000 ordinary shares
Olympus Bidco Limited	Venture-People Limited	3 ordinary shares
Olympus Bidco Limited	Mountain Healthcare Holdings Limited	404 ordinary shares
Mountain Healthcare Holdings Limited	Mountain Healthcare Limited	404 ordinary shares

SCHEDULE 4 BANK ACCOUNTS

Account Holder	Account Bank	Sort Code	Account number	Account name
Olympus Bidco Limited	Santander UK plc	SORT CODES REDACTED	ACCOUNT NUMBERS REDACTED	N/A
Communicourt Limited	Santander UK plc			N/A
Elisian Limited	Santander UK plc			N/A
Elisian Limited	Lloyds Bank plc			N/A
Benchmark Management Consulting Limited	Santander UK plc			N/A
Benchmark Management Consulting Limited	Santander UK plc			N/A
Venture-People Limited	Santander UK plc			N/A
Venture-People Limited	National Westminster Bank plc			N/A
Mountain Healthcare Limited	Santander UK plc			N/A
Mountain Healthcare Limited	Santander UK plc			N/A

SCHEDULE 5 MATERIAL INTELLECTUAL PROPERTY**Part 1 Trade marks**

Chargor	Trade mark/ application no.	Class(es)	Status/details/ registry
Elisian Limited	UK00003361991	42	Registered - UKIPO

Part 2 Other

Chargor	Details
Elisian Limited	Unregistered intellectual property rights in "eLogbook"

SCHEDULE 6 FORMS OF NOTICES**Part 1 Form of notice for Accounts**

To: [Account Bank]

Copy: Kroll Trustee Services Limited (as Security Agent as defined below)

[Date]

Dear Sirs

**Debenture dated [●] 2022 between, amongst others, [relevant Chargor]
and Kroll Trustee Services Limited (the "Debenture")**

1 We refer to:

- (a) [the account[s] listed in Part I (*Blocked Accounts*) of the schedule to this letter which are held by us with you (the "Blocked Accounts"); and]
- (b) [the account[s] listed in [Part II (*General Accounts*) of] the schedule to this letter which are held by us with you (the "[**General**]Accounts"),]

as each such account may from time to time be re-designated or re-numbered ([the Blocked Accounts and the General Accounts together being] the "**Accounts**").

2 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Kroll Trustee Services Limited (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of the Accounts, and any amount standing to the credit of any Account.

3 In respect of the Blocked Accounts we irrevocably instruct and authorise you to:

- (c) disclose to the Security Agent any information relating to any Blocked Account requested from you by the Security Agent;
- (d) comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Security Agent;
- (e) hold all sums standing to the credit of any Blocked Account to the order of the Security Agent; and
- (f) pay or release any sum standing to the credit of any Blocked Account in accordance with the instructions of the Security Agent.

We are not permitted to withdraw any amount from any Blocked Account without the prior written consent of the Security Agent.]

4 In respect of the General Accounts:

- (g) we irrevocably instruct and authorise you to disclose to the Security Agent any information relating to any General Account requested from you by the Security Agent; and

- (h) we are permitted to withdraw any amount from any General Account for any purpose unless and until you receive a notice from the Security Agent stating that we are no longer permitted to withdraw any amount from certain or all of the General Accounts without its consent. If and from the date on which you receive such a notice:
 - (i) we will not be permitted to withdraw any amount from such General Accounts without the prior written consent of the Security Agent; and
 - (ii) we irrevocably authorise and instruct you to:
 - (A) comply with the terms of any written notice or instruction relating to each such General Account received by you from the Security Agent;
 - (B) hold all sums standing to the credit of each such General Account to the order of the Security Agent; and
 - (C) pay or release any sum standing to the credit of any such General Account in accordance with the instructions of the Security Agent.]

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[*name of relevant Chargor*]

Schedule - Bank Accounts

**Part I
Blocked Accounts**

Account Bank	Sort Code	Account number	Account name

**Part II
General Accounts**

Account Bank	Sort Code	Account number	Account name

Acknowledgement from Account Bank

To: Kroll Trustee Services Limited (as Security Agent)
The News Building Level 6
3 London Bridge Street
London
SE1 9SG

Copy: [name of relevant Chargor]

[Date]

Dear Sirs

**Debenture dated [•] 2022 between, amongst others, [relevant Chargor]
and Kroll Trustee Services Limited (the "Debenture")**

We confirm receipt from [name of relevant Chargor] (the "**Chargor**") of a notice dated [•] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's Accounts with us (as defined in the Notice).

We confirm that we:

- (b) accept the instructions contained in the Notice and agree to comply with the Notice;
- (c) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (d) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the Accounts.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Part 2 Forms of notice for Insurance Policies

To: [Insurer]

Copy: Kroll Trustee Services Limited (as Security Agent as defined below)

[Date]

Dear Sirs

Debenture dated [●] 2022 between, amongst others, [relevant Chargor] and Kroll Trustee Services Limited (the "Debenture")

This letter constitutes notice to you that under the Debenture we have assigned absolutely (by way of security), subject to a proviso for re-assignment on redemption, to Kroll Trustee Services Limited (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] and any other present or future contract or policy of insurance in relation to [insert relevant details] to which we are a party or in which we have an interest (the "**Insurances**").

We confirm that:

- (a) we will remain liable under the Insurances to perform all the obligations assumed by us under the Insurances; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurances (unless, and to the extent, otherwise expressly provided for in the Insurances).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurances, and you should continue to give notices and make payments under the Insurances to us (unless, and to the extent, otherwise expressly provided for in the Insurances or in any insurer letter you may have issued to the Security Agent in respect of the Insurances), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurances or in any insurer letter you may have issued to the Security Agent in respect of the Insurances).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurances requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[*relevant Chargor*]

Acknowledgement Of Insurer

To: Kroll Trustee Services Limited (as Security Agent)
The News Building Level 6
3 London Bridge Street
London
SE1 9SG

Copy: [relevant Chargor]

[Date]

Dear Sirs

**Debenture dated [●] 2022 between, amongst others, [relevant Chargor]
and Kroll Trustee Services Limited (the "Debenture")**

We confirm receipt from [relevant Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contracts of insurance] (the "**Insurances**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Insurances; and
- (c) will give notices and make payments under the Insurances as directed in the Notice.

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

Yours faithfully

.....
(Authorised signatory)
[Insurer]

Part 3 Form of notice for Assigned Agreements

To: [Contract Counterparty]

Copy: Kroll Trustee Services Limited (as Security Agent as defined below)

[Date]

Dear Sirs

**Debenture dated [●] 2022 between, amongst others, [relevant Chargor]
and Kroll Trustee Services Limited (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned by way of security, subject to a proviso for re-assignment on redemption to Kroll Trustee Services Limited (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

The term Declared Default has the meaning given to it in the Debenture.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Contract which the Security Agent may request from you; and
- (b) following notice from the Security Agent that a Declared Default has occurred, to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Contract;
- (c) following notice from the Security Agent that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Contract in accordance with the written instructions given to you by the Security Agent from time to time; and
- (d) following notice from the Security Agent that a Declared Default has occurred, to comply (without reference or notice to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction(s)) with the terms of any written notice or instructions given by the Security Agent from time to time in relation to the Debenture, the sums payable to the Company from time to time under the Contract or any of our rights from time to time thereunder.

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[**relevant Chargor**]

Acknowledgement Of Counterparty

To: Kroll Trustee Services Limited (as Security Agent)
The News Building Level 6
3 London Bridge Street
London
SE1 9SG

Copy: [relevant Chargor]

[Date]

Dear Sirs

**Debenture dated [●] 2022 between, amongst others, [relevant Chargor]
and Kroll Trustee Services Limited (the "Debenture")**

We confirm receipt from [relevant Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Contract; and
- (c) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....
(Authorised signatory)
[**Contract counterparty**]

SCHEDULE 7 FORM OF SECURITY ACCESSION DEED

Security Accession Deed

Dated

Between

- (1) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the "**Additional Chargor**");
- (2) **RCI Group Limited**, a company incorporated under the laws of England and Wales with registered number 13605155 (the "**Parent**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **Kroll Trustee Services Limited** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facilities Agreement).

Recitals

- (A) This deed is supplemental to a debenture dated [•] 2022 between, among others, the Parent, the Chargors named in it and the Security Agent (as supplemented and amended from time to time, the "**Debenture**").
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

"**Accounts**" means each Blocked Account and each General Account;

"**Blocked Account**" means [each Account listed in Part 1 (*Blocked Accounts*) of Schedule 3 (*Accounts*) and] each [other] Account of the Additional Chargor designated in writing by the Security Agent and the Additional Chargor (or the Parent on its behalf) as a "Blocked Account" from time to time;

"**General Account**" means each Account of the Additional Chargor from time to time (including each Account listed in Part 2 (*General Accounts*) of Schedule 3 (*Accounts*)) other than a Blocked Account;

"**Land**" means any freehold or leasehold property, including the real property (if any) listed in Schedule 1 (*Material Land*) together with, in each case:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

"Material Intellectual Property" means any Intellectual Property which is necessary to the carrying out of the Group's business including, without limitation, that listed in Schedule 4 to this Deed;

"Material Land" means all Land other than any leasehold property that has, at the Relevant Date or, if later, the date the relevant Chargor acquires such property, 15 years or less remaining on the lease to which such property is subject;

"Subsidiary Shares" means all shares in any Material Company owned by the Additional Chargor or held by any nominee or trustee on its behalf (including those shares listed opposite its name in Schedule 2 (*subsidiary Shares*)).

1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, *mutatis mutandis*, insofar as they are relevant to it, as they apply to the Debenture, provided that a reference to a "Clause" or "Schedule" shall be a reference to a Clause or schedule of this Deed.

2 Accession of Additional Chargor

2.1 Accession

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

2.2 Covenant to pay

The Additional Chargor covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

2.3 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Additional Chargor;
 - (iii) is security for the payment and discharge of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.4 Consent of existing Chargors

The existing Chargors (acting by their agent, the Parent) agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

3 Creation of Security

3.1 Legal mortgages

The Additional Chargor charges by way of a first legal mortgage all estates or interests in any Material Land now or in the future owned by it including, without limitation, that listed (if any) in Schedule 1 to this Deed.

3.2 Assignments

The Additional Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) **Insurance Policies:** all of its rights in respect of any Insurance Policy, including all sums payable thereunder;
- (b) **Reliance Rights:** all of its Reliance Rights from time to time; and
- (c) **Relevant Contracts:** all of its rights in respect of the Relevant Contracts to which it is a party.

3.3 Fixed Charges

The Additional Chargor charges by way of first fixed charge:

- (a) **Land:** to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages*), all estates or interests in any Material Land now or subsequently owned by it;
- (b) **Plant and machinery:** to the extent that they are not the subject of a mortgage under Clause 3.1 (*Legal mortgages*) or a first fixed charge under paragraph (a) (*Land*) above, all plant and machinery owned by it and its rights, title and interests in and to any plant or machinery in its possession, together with the benefit of all related Authorisations, agreements and warranties;
- (c) **Land Rights:** to the extent that they are not the subject of a mortgage under Clause 3.1 (*Legal mortgages*) or a first fixed charge under paragraph (a) (*Land*) above, its Land Rights;
- (d) **Subsidiary Shares:**
 - (i) all of its rights in respect of any Subsidiary Shares; and
 - (ii) all of its rights in respect of any Related Rights in relation to any Subsidiary Shares;

- (e) **Investments:**
 - (i) all of its rights in respect of any Investments; and
 - (ii) all of its rights in respect of any Related Rights in relation to any Investments;
- (f) **Accounts:** all of its rights in respect of any Account, any amount standing to the credit of any such Account and the debt represented by it;
- (g) **Intellectual Property:** all of its rights in respect of any Intellectual Property;
- (h) **Book debts etc.:**
 - (i) all of its rights in respect of its Receivables (other than any Intra-Group Receivable and any Receivable to the extent that Receivable is subject to contractual restrictions on the creation of fixed Security over it);
 - (ii) all of its rights in respect of all other moneys due and owing to it (other than any Intra-Group Receivable); and
 - (iii) the benefit of all rights in relation to any item under paragraphs (i) and (ii) above.
- (i) **Goodwill:** all of its rights in respect of any its goodwill;
- (j) **Uncalled capital:** all of its rights in respect of any its uncalled capital;
- (k) **Authorisations:**
 - (i) all of its rights in respect of any Authorisation (statutory or otherwise) held by it in connection with its use of any Security Asset; and
 - (ii) all of its rights to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (i) above;
- (l) **Rights:** to the extent not effectively assigned under Clause 3.2 (*Assignments*):
 - (i) all of its rights in respect of any Insurance Policy, including all sums payable thereunder;
 - (ii) all of its Reliance Rights from time to time; and
 - (iii) all of its rights in respect of the Relevant Contracts to which it is a party; and
- (m) **Fixed Security Assets:** all other agreements, instruments and rights relating to each Fixed Security Asset referred to above.

3.4 Floating charge

- (a) **Creation of floating charge:** The Additional Chargor charges by way of a first floating charge all its assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under Clause 3.1 (*Legal mortgages*), 3.2 (*Assignments*) or 3.3 (*Fixed Charges*).
- (b) **Qualifying floating charge:** The floating charge created by paragraph (a) of this Clause 3.4 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986, which applies to the floating charge created by or under this Deed.

4 Negative pledge and disposals

During the Security Period, the Additional Chargor shall not, without the prior consent of the Security Agent:

- (a) create or agree to create or permit to subsist any Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, or enter into any agreement to make any such disposal, other than a Permitted Disposal, a Permitted Share Issue or a Permitted Transaction.

5 Power of attorney

The Additional Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of the Additional Chargor to execute, deliver and perfect all deeds, instruments and other documents and to do or cause to be done all acts and things (a) which it is required to execute or do under the terms of this Deed and which it has failed to do within 15 Business Days following a request from the Security Agent to undertake such action or, following the occurrence of a Declared Default, which it has failed to do at any time or (b) which may be required to enable the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Additional Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 5 provided that such acts were not carried out negligently, fraudulently or in default of the provisions of this Deed.

6 Notices

The Additional Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: []

Attention: []

7 Finance Document

This Deed is a Finance Document.

8 Governing Law

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

9 Enforcement

9.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in a number of jurisdictions.

9.2 [Service of Process]

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:
 - (i) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person approved as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of the Additional Chargor) must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this the Security Agent may appoint another agent for this purpose.]

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1 MATERIAL LAND**Part 1 Registered Land**

Name of Chargor	Description and address of freehold or leasehold property	Title Number
[•]	[•]	[•]

Part 2 Unregistered Land

Name of Chargor	Description and address of freehold or leasehold property	Details
[•]	[•]	[•]

SCHEDULE 2 SUBSIDIARY SHARES

Chargor	Share issuer	Number and class of shares
[•]	[•]	[•]

SCHEDULE 3 ACCOUNTS**PART 1 – BLOCKED ACCOUNTS**

Chargor	Account Bank	Sort Code	Account number	Account name
[•]	[•]	[•]	[•]	[•]

PART 2 – GENERAL ACCOUNTS

Chargor	Account Bank	Sort Code	Account number	Account name
[•]	[•]	[•]	[•]	[•]

SCHEDULE 4 MATERIAL INTELLECTUAL PROPERTY**Part 1 Trade marks**

Chargor	Trade mark/ application no.	Class(es)	Status/details/ registry
[•]	[•]	[•]	[•]

Part 2 Patents

Chargor	Patent/ application no.	Class(es)	Status/details/ registry
[•]	[•]	[•]	[•]

Part 3 Other

Chargor	Details
[•]	[•]

Signatories to Security Accession Deed

Additional Chargor

Executed as a **deed** by _____ Director
[**ADDITIONAL CHARGOR**] acting by a _____
director in the presence of: signature

signature _____
of witness print name

name _____
print name of witness

Address]

OR INSERT APPROPRIATE EXECUTION BLOCK

Parent

Executed as a **deed** by **RCI GROUP**
LIMITED acting by two directors: _____ Director
signature

_____ print name

_____ Director
signature

_____ print name

OR INSERT APPROPRIATE EXECUTION BLOCK

Security Agent

Signed by **KROLL TRUSTEE SERVICES**
LIMITED _____

SIGNATURE PAGES

Chargors

Executed as a deed by RCI HEALTH GROUP LIMITED acting by two directors:

SIGNATURE REDACTED

 Director

signature

Chris Sellers

print name

SIGNATURE REDACTED

 Director

signature

Raj Phagura

print name

Executed as a deed by OLYMPUS MIDCO LIMITED acting by two directors:

SIGNATURE REDACTED

 Director

signature

Chris Sellers

print name

SIGNATURE REDACTED

 Director

signature

Raj Phagura

print name

**Executed as a deed by OLYMPUS
BIDCO LIMITED** acting by two directors:

SIGNATURE
REDACTED

Director

signature

Chris Sellers

print name

SIGNATURE
REDACTED

Director

signature

Raj Phagura

print name

Executed as a deed by COMMUNICOURT LIMITED acting by two directors:

SIGNATURE
REDACTED

Director

signature

Chris Sellers

print name

SIGNATURE
REDACTED

Director

signature

Raj Phagura

print name

**Executed as a deed by BENCHMARK
MANAGEMENT CONSULTING LIMITED**
acting by two directors:

**SIGNATURE
REDACTED** Director
signature

Chris Sellers
.....
print name

**SIGNATURE
REDACTED** Director
signature

Raj Phagura
.....
print name

**Executed as a deed by VENTURE-
PEOPLE LIMITED** acting by two directors:

**SIGNATURE
REDACTED** Director
signature

Chris Sellers
.....
print name

**SIGNATURE
REDACTED** Director
signature

Raj Phagura
.....
print name

**Executed as a deed by MOUNTAIN
HEALTHCARE HOLDINGS LIMITED**
acting by two directors:

**SIGNATURE
REDACTED** Director
signature

Chris Sellers
.....
print name

**SIGNATURE
REDACTED** Director
signature

Raj Phagura
.....
print name

**Executed as a deed by MOUNTAIN
HEALTHCARE LIMITED** acting by two
directors:

**SIGNATURE
REDACTED** Director
signature

Chris Sellers
.....
print name

**SIGNATURE
REDACTED** Director
signature

Raj Phagura
.....
print name

Executed as a deed by RCI GROUP LIMITED acting by two directors:

SIGNATURE
REDACTED

Director

signature

Chris Sellers

print name

SIGNATURE
REDACTED

Director

signature

Raj Phagura

print name

Executed as a deed by ELISIAN LIMITED acting by two directors:

SIGNATURE
REDACTED

Director

signature

Chris Sellers

print name

SIGNATURE
REDACTED

Director

signature

Raj Phagura

print name

Security Agent

**Signed by KROLL TRUSTEE SERVICES
LIMITED**

SIGNATURE
REDACTED

Authorised signatory

Fergus McWilliams