

056714-46

In accordance with Sections 859A and 859J of the Companies Act 2006

# MR01

## Particulars of a charge

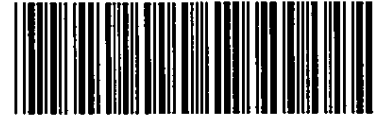


Companies House



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A fee is payable  
Please see 'How to pay'



A08 12/10/2016 #430  
COMPANIES HOUSE

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument

**What this form is NOT for**  
You may not use this form to register a charge when the instrument is a mortgage of land. Use form CH01

WEDNESDAY

This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number: 1 0 3 0 9 4 9 6

Company name in full: COMBINE OPCO LIMITED

For official use  
**Filing in this form**  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date: 06 / 10 / 2016

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: AURELIUS UPSILON UK INVESTMENT LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

# MRO1

## Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description	INCLUDES A FIRST LEGAL MORTGAGE OVER THE FREEHOLD PROPERTY KNOWN AS BROMSGROVE PRIVATE HOSPITAL, STONEY LANE, TARDEBIGGE, BROMSGROVE B60 1LY (TITLE NUMBER HW49125) FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>		
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> <b>Yes</b>		
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>		
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>		<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature	<input checked="" type="checkbox"/> X Jones Day X	
	This form must be signed by a person with an interest in the charge		

# MRO1

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
AMY MORELAND

Company name  
JONES DAY

Address  
21 TUDOR STREET

Post town  
LONDON

County/Region

Postcode  
E C 4 Y 0 D J

Country  
UNITED KINGDOM

DX  
DX 67 LONDON / CHANCERY

Telephone  
02070395671



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linnenhall, 32-38 Linnenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

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

Company number: 10309496

Charge code: 1030 9496 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2016 and created by COMBINE OPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2016.

Given at Companies House, Cardiff on 19th October 2016

A handwritten signature in a circle, possibly reading 'AS'.



**Companies House**



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

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

*Jones Day* 11.10.16  
.....  
JONES DAY  
21 TUDOR STREET  
LONDON EC4Y 0DJ

**DATED**            6 OCTOBER            **2016**

- (1) THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors
  
- (2) AURELIUS UPSILON UK INVESTMENT LIMITED  
as Lender

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**DEBENTURE**

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**JONES  
DAY.** | One Firm Worldwide™

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DATED 6 OCTOBER 2016

**PARTIES**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (*The Chargors*) as chargors (each a "Chargor" and together the "Chargors"), and
- (2) **AURELIUS UPSILON UK INVESTMENT LIMITED**, a company incorporated in England and Wales with company number 10270498 whose registered office address is 7 Vigo Street, London, W1S 3HF (the "Lender")

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture

"Account" means, in relation to a Chargor, any account opened or maintained by that Chargor with any person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Charged Property" means all of the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created by it in favour of the Lender by or pursuant to this Debenture

"Collateral Rights" means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law

"Enforcement Event" means the occurrence of any of the following

- (a) any Obligor is in default of its obligations under any Finance Document,
- (b) any of the Secured Obligations are not paid or discharged when the same ought to be paid or discharged by any Obligor,
- (c) any Obligor
  - (i) becomes unable to pay its debts as they fall due (and/or the value of that Obligor's assets is less than the amount of its liabilities, taking into account that Obligor's contingent and prospective liabilities),
  - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
  - (iii) makes a general assignment for the benefit of, or a composition with, its creditors, or
- (d) any Obligor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets

**"Finance Document"** means each of the Loan Agreements and all other documents which constitute a "Finance Document" pursuant to either of the Loan Agreements

**"Insurance Policy"** means, in relation to a Chargor, each policy of insurance in which that Chargor may from time to time have an interest

**"Intellectual Property"** means, in relation to a Chargor, any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets in which that Chargor may from time to time have an interest and all Related Rights

**"Intercompany Loan Agreements"** means any debt instruments between any of the Chargors from time to time

**"Investments"** means, in relation to a Chargor

- (a) any stocks, shares, debentures, securities and certificates of deposit,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

**"Loan Agreements"** means the Opco Loan Agreement and the Propco Loan Agreement

**"Monetary Claims"** means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor)

**"Notice of Assignment"** means a notice of assignment in such form as may be specified by the Lender

**"Opco Loan Agreement"** means the loan agreement originally dated 14 July 2016 as novated and amended and restated on or about the date hereof made between Combine Opco Limited (as borrower), Combine Asset Limited (as guarantor) and the Lender (as lender), as such agreement may further be amended, varied, novated or supplemented from time to time

**"Party"** means a party to this Debenture

**"Propco Loan Agreement"** means the loan agreement originally dated 14 July 2016 as novated and amended and restated on or about the date hereof made between Combine Asset Limited (as borrower), Combine Opco Limited (as guarantor) and the Lender (as lender), as such agreement may further be amended, varied, novated or supplemented from time to time

**"Real Property"** means, in relation to a Chargor, any



- (a) freehold, leasehold or other interest in immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*)), and
- (b) interest in any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in which that Chargor may from time to time have an interest and includes all Related Rights

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**"Secured Obligations"** means all obligations due, owing or incurred to each Secured Party by any Obligor under or pursuant to any Finance Document, whether present or future, actual or contingent (and whether incurred by any Obligor alone or jointly, and whether as principal or surety or in some other capacity) together with all interest and other amounts accruing thereon

**"Security"** means a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

**"Secured Parties"** means the Lender, any Receiver or delegate and each Lender from time to time party to the Loan Agreements

**"Specific Contracts"** means, in relation to a Chargor

- (a) each Insurance Policy,
- (b) each Intercompany Loan Agreement, and
- (c) each other document to which it is a party which is designated as such by a Chargor and the Lender.

**"Tangible Moveable Property"** means, in relation to a Chargor, any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of that Chargor's stock in trade or work in progress) in which that Chargor may from time to time have an interest and all Related Rights

## 12 Construction

In this Debenture

- (A) terms defined in the Loan Agreements shall, unless otherwise defined in this Debenture, have the same meaning in this Debenture,
- (B) the rules of interpretation contained in Clause 1.2 (*Interpretation*) of the Loan Agreements shall apply to the construction of this Debenture,
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this deed or any other Finance Document,
- (D) where any obligation under this Debenture is expressed to be that of "the Chargors", the Chargors' liability in respect thereof shall be joint and several,
- (E) any reference to the "Lender", "Chargor" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
- (F) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

### 1.3 Third Party Rights

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

### 1.4 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Covenant to Pay

Each Chargor covenants with the Lender as security trustee for the Secured Parties that it shall on demand of the Lender discharge the Secured Obligations when they fall due for payment

### 2.2 Interest on Demands

If a Chargor fails to pay any sum on the due date for payment of that sum, the Chargors shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8(c) (*Interest*) of each Loan Agreement

## 3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

### 3.1 Fixed Charges

Each Chargor charges with full title guarantee in favour of the Lender as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all of that Chargor's right, title and interest from time to time (both present and future) in and to each of

the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party)

- (A) by way of first legal mortgage, the Real Property,
- (B) by way of first fixed charge
  - (1) if not effectively mortgaged under sub-Clause (A) above, the Real Property,
  - (2) the Tangible Moveable Property,
  - (3) the Accounts,
  - (4) the Intellectual Property,
  - (5) any goodwill and rights in relation to the uncalled capital of that Chargor,
  - (6) if not effectively assigned under Clause 3.2(B) (*Assignments*) below, the Specific Contracts;
  - (7) the Investments, and
  - (8) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture,

and all Related Rights in respect of the above

### 3.2 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Lender as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all that Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

- (A) the proceeds of any Insurance Policy, and
- (B) the Specific Contracts,

and all Related Rights in respect of the above.

### 3.3 Floating Charge

- (A) Each Chargor with full title guarantee charges in favour of the Lender as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor
- (B) The floating charge created by each Chargor pursuant to paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by that Chargor under the Finance Documents in favour of the Lender as security trustee for the Secured Parties as security for the Secured Obligations
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by each Chargor pursuant to this Clause 3.3 (*Floating Charge*)

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4 1 Crystallisation: By Notice**

The Lender may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor pursuant to Clause 3 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (A) any Chargor is in default of its obligations under any Finance Document, or
- (B) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (C) the Lender considers that it is necessary or desirable in order to protect the priority of the security

##### **4 2 Crystallisation: Automatic**

Notwithstanding Clause 4 1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Chargor pursuant to Clause 3 3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (A) that Chargor creates or attempts to create any security over any of the Charged Property, or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation or any similar order or proceedings affecting the rights of creditors generally of that Chargor or an administrator or any similar officer is appointed to that Chargor, or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator or similar officer to that Chargor or files such a notice with the court

#### **5. PERFECTION OF SECURITY**

##### **5 1 Notices of Assignment**

Each Chargor shall deliver to the Lender on demand Notices of Assignment duly executed by, or on behalf of, that Chargor

- (A) in respect of each Specific Contract to which that Chargor is party from time to time, and
- (B) in respect of any other asset which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*),

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by counterparty specified by the Lender (such acknowledgement to be in such form as may be specified by the Lender)

##### **5 2 Notices of charge**

Each Chargor shall if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, that Chargor, and such Chargor shall use all reasonable endeavours to procure that any such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained

### 5.3 Real Property: Delivery of Documents of Title

Each Chargor shall on the date of this Debenture, and promptly upon the acquisition by that Chargor of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property

### 5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of any Chargor after the execution of this Debenture, that Chargor shall promptly notify the Lender of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice on the Charges Register of such property

### 5.5 Further Advances

- (A) Subject to the terms of each Loan Agreement and in particular Clause 2(B) (*The Facility*) of each Loan Agreement, the Lender is under an obligation to make further advances to the Chargors in their capacity as Borrower respectively under each Loan Agreement and, in each case, that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture
- (B) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further such advances on the Charges Register of any registered land forming part of the Charged Property

### 5.6 Application to the Land Registry

Each Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated **6 OCTOBER 2016** in favour of Aurelius Upsilon UK Investment Limited referred to in the charges register or their conveyancer "

## 5 7 Registration of Intellectual Property

Each Chargor shall, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property

## 6. FURTHER ASSURANCE

### 6 1 Further Assurance: General

(A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6 1(B) below

(B) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s))

(1) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights,

(2) to confer on the Lender security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or

(3) to facilitate the realisation of the Charged Property.

### 6 2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Debenture

### 6 3 Consents

Each Chargor shall obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Chargor shall promptly deliver a copy of each consent to the Lender

### 6 4 Implied Covenants for Title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property

### **7.2 No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted by this Clause 7

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property,
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Account

## **8. INVESTMENTS**

### **8.1 Investments: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by that Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Lender shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*)

### **8.2 Investments: Delivery of Documents of Title**

Each Chargor shall promptly on the request of the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may reasonably request (in such form and executed as the Lender may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

### **8.3 Investments: Exercise of Rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Lender, would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture

## **9. ACCOUNTS**

### **9 1 Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture

- (A) shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution, and
- (B) shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

### **9 2 Accounts: Operation Before Enforcement Event**

Each Chargor shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

### **9 3 Accounts. Operation After Enforcement Event**

Upon or at any time after the occurrence of an Enforcement Event, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

### **9 4 Accounts: Application of Monies**

The Lender shall, upon or at any time after the occurrence of an Enforcement Event, be entitled without notice to 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 18 (*Application of Monies*)

## **10. MONETARY CLAIMS**

### **Dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of the Debenture, without the prior written consent of the Lender

- (A) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Lender) and paying the proceeds of those Monetary Claims into an Account or as the Lender may require (and such proceeds shall be held upon trust by that Chargor for the Lender on behalf of the Secured Parties prior to such payment in),
- (B) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting, or
- (C) upon or after the occurrence of an Enforcement Event, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of the Account specified by the Lender

## **11. INSURANCES**

### **11 1 Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture



- (A) keep the Charged Property insured with a reputable insurer against such risks and to the extent usual for companies carrying on a business similar to that of that Chargor,
- (B) if required by the Lender, cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims until such time as the Lender notifies the insurer(s) to the contrary,
- (C) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Lender a copy of each policy and evidence (reasonably acceptable to the Lender) of the payment of such sums, and
- (D) if required by the Lender (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Lender

#### 11 2 **Insurance: Default**

If a Chargor defaults in complying with Clause 11 1 (*Insurance Undertakings*), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Lender in doing so shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 2 (*Interest on Demands*)

#### 11 3 **Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Enforcement Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed, upon or after the occurrence of an Enforcement Event, each Chargor shall hold such monies upon trust for the Lender pending payment to the Lender for application in accordance with Clause 18 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property

### 12. **REAL PROPERTY**

#### 12 1 **Property: Notification**

Each Chargor shall immediately notify the Lender of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property

#### 12 2 **Lease Covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject.

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor; and

- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term

### 12.3 General Property Undertakings

Each Chargor shall

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Lender all the Real Property at any time forming part of the Charged Property,
- (B) not at any time without the prior written consent of the Lender sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it), and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property

### 12.4 Entitlement to Remedy

If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the opinion of the Lender be required to remedy such failure and all monies spent by the Lender in doing so shall be reimbursed by that Chargor on demand with interest from the date of payment by the Lender until reimbursed in accordance with Clause 2.2 (*Interest on Demands*)

### 12.5 Leases

Each Chargor shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property

## 13. GENERAL UNDERTAKINGS

### 13.1 Intellectual Property

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, and
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

### 13.2 Information and Access

Each Chargor shall from time to time on request of the Lender, furnish the Lender with such information as the Lender may reasonably require about that Chargor's business and affairs, the Charged Property and that Chargor's compliance with the terms of this Debenture and that

Chargor shall permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to

- (A) inspect and take copies and extracts from the books, accounts and records of that Chargor, and
- (B) view the Charged Property (without becoming liable as mortgagee in possession)

### 13.3 Assigned Agreements

Each Chargor shall

- (A) perform all its obligations under the Specific Contracts in a diligent and timely manner, and
- (B) preserve and maintain the legality, enforceability and validity of all of its rights under the Specific Contracts

## 14. ENFORCEMENT OF SECURITY

### 14.1 Enforcement

Upon or at any time after the occurrence of an Enforcement Event (as long as it is continuing) or if any Chargor requests the Lender to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the Security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to the Chargors (or any of them) or prior authorisation from any court, in its absolute discretion

- (A) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

### 14.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

### 14.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the

value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (2) in the case of Investments, the market value of such Investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **14.4 Effect of Moratorium**

The Lender shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **15. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **15.1 Extension of Powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

#### **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to any Chargor on or at any time after the occurrence of an Enforcement Event (which is continuing).

#### **15.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

### **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **16.1 Appointment and Removal**

After the occurrence of an Enforcement Event or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargors (or any of them)

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

- (B) appoint two or more Receivers of separate parts of the Charged Property,
- (C) remove (so far as it is lawfully able) any Receiver so appointed,
- (D) appoint another person(s) as an additional or replacement Receiver(s), or
- (E) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986

#### 16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (B) for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender, and
- (C) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

#### 16.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property

### 17. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagees and on mortgagees in possession and on receivers appointed under that Act,
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do, and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of

all or any part of the Charged Property) or (3) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Loan Agreements

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **19.2 Protection of Purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and Powers**

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (A) carrying out any obligation imposed on that Chargor by this Debenture or any other agreement binding on that Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (B) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property)

### **20.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 20.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (A) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender
- (B) No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **21.2 Cumulative Rights**

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture

### **21.3 No Prejudice**

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right

### **21.4 Remedies and Waivers**

No failure on the part of the Lender to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

### **21.5 No Liability**

None of the Lender, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

### **21.6 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

### **21.7 Waiver of defences**

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

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of either of the Obligors,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, or
- (G) any insolvency or similar proceedings

#### **21 8 Immediate recourse**

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

#### **21 9 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture.

- (A) to be indemnified by any Obligor,
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by the Lender.

### **22. RELEASE OF SECURITY**

#### **22 1 Redemption of security**



Subject to Clause 22 3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to Clause 22 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees

#### **22 2 Avoidance of Payments**

If the Lender considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of any Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

#### **22 3 Discharge Conditional**

Any settlement or discharge between any Chargor and the any Secured Party shall be conditional upon no Security or payment to that Secured Party by any Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from any Chargor the value which that Secured Party has placed on that Security or the amount of any such payment as if that settlement or discharge had not occurred

### **23. SET-OFF**

Each Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to any Chargor and apply any credit balance to which any Chargor is entitled on any account with the Lender in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

### **24. SUBSEQUENT AND PRIOR SECURITY INTERESTS**

#### **24 1 Subsequent security Interests**

If the Lender (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice

#### **24 2 Prior security Interests**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Lender or any Receiver of any power of sale under this Debenture the Lender may redeem that prior security or procure

the transfer of it to itself. The Lender may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the relevant Chargor. All principal monies, interest costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Lender on demand.

## **25. ASSIGNMENT**

### **25.1 The Chargors**

No Chargor may assign or transfer any of its rights and/or obligations under this Debenture.

### **25.2 The Lender**

The Lender may assign and transfer all or any of its rights and obligations under this Debenture. The Lender shall be entitled to disclose such information concerning the Chargors (or any of them) and this Debenture as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **26. NOTICES**

The Parties agree that clause 13 (*Notices*) of the Loan Agreements shall apply to this Debenture *mutatis mutandis*. The address and fax number of each Chargor for any communication or document to be made or delivered under or in connection with this Chargor is

Address 192 Altrincham Road, Manchester, England, M22 4RZ  
Fax +44 (0)161 495 2401

or any substitute address, fax number or department or officer as a Chargor may notify to the Lender.

## **27. EXPENSES, STAMP TAXES AND INDEMNITY**

### **27.1 Expenses**

Each Chargor shall, from time to time on demand of the Lender, reimburse the Lender for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture, and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Lender as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

### **27.2 Stamp Taxes**

The Chargors shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand.

against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

**27 3 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on any Chargor by this Debenture or otherwise relating to the Charged Property

**28. PAYMENTS FREE OF DEDUCTION**

All payments to be made to the Lender under this Debenture shall be made free and clear of and without deduction for or on account of tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

**29. DISCRETION AND DELEGATION**

**29 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may, subject to the terms and conditions of each Loan Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**29 2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself

**30. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (120) years from the date of each Loan Agreement

**31. GOVERNING LAW**

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

**32. JURISDICTION**

**32 1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture)

**32.2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

**32.3 Exclusive Jurisdiction**

This Clause 32 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Lender and executed as a deed by the Chargors and is delivered by it on the date specified above.

**SCHEDULE 1**  
**THE CHARGORS**

<b>No.</b>	<b>Company Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Company No.</b>	<b>Registered Office Address</b>
1	Combine Asset Limited	England and Wales	10309458	192 Altrincham Road, Manchester, England, M22 4RZ
2	Combine Opco Limited	England and Wales	10309496	192 Altrincham Road, Manchester, England, M22 4RZ

## **SCHEDULE 2**

### **REAL PROPERTY**

The freehold property known as Bromsgrove Private Hospital, Stoney Lane, Tardebigge, Bromsgrove as the same is registered with title number HW49125 and the leasehold property known as Bromsgrove Private Hospital, Stoney Lane, Tardebigge, Bromsgrove pursuant to a lease dated 30 November 2012 originally made between (1) Dolan Park Limited and (2) The Hospital Group Healthcare Limited

**The Chargors**

Signed as a deed by  
**COMBINE OPCO LIMITED**  
acting by a director in the presence of

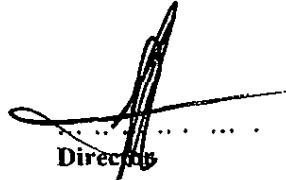
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Director

Witness Signature *A. Romley*  
Witness Name: ANANDA RANJAY  
Witness Address 192 ALTRINCHAM ROAD  
MANCHESTER ...  
Witness Occupation: HEAD OF FINANCE

Signed as a deed by  
**COMBINE ASSET LIMITED**  
acting by a director in the presence of

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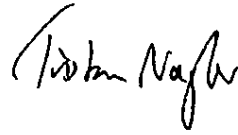
  
Director

Witness Signature *A. Romley*  
Witness Name ANANDA RANJAY  
Witness Address 192 ALTRINCHAM ROAD  
MANCHESTER  
Witness Occupation: HEAD OF FINANCE

**The Lender**

Signed by  
**AURELIUS UPSILON UK  
INVESTMENT LIMITED**

)  
)  
)



By Tristan Nagler

Address 3rd floor, No 1 Savile Row, London W1S 3SR

Attention Tristan Nagler